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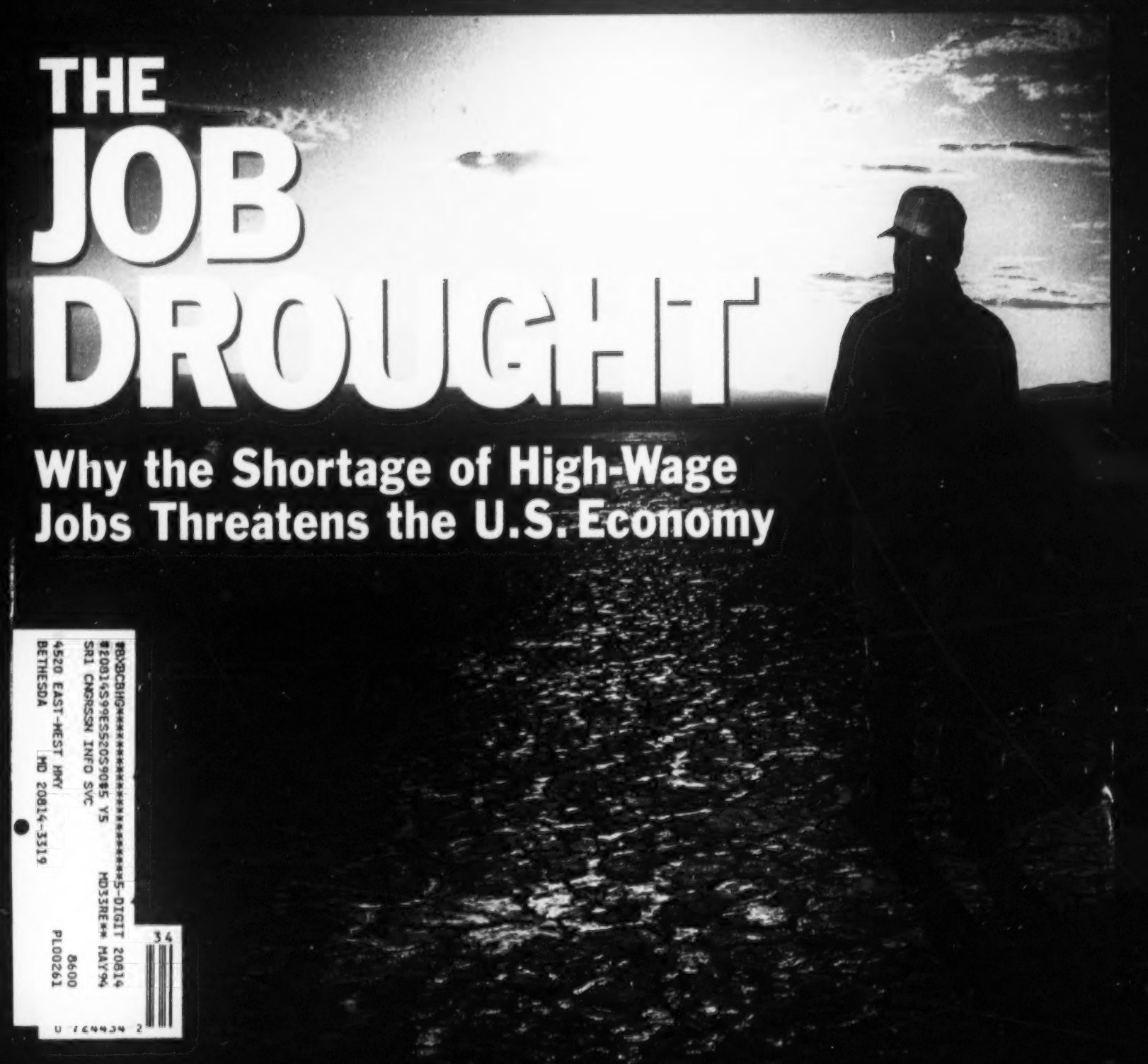

THE JOB DROUGHT

Why the Shortage of High-Wage Jobs Threatens the U.S. Economy

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THE ECONOMY/COVER STORY

ABOVE: Steelworkers being retrained as air conditioner repairmen near Philadelphia. Photo by D. W. Mellor.

COVER: A quarter of those in the work force now have low-paying jobs. Photo by Mark Hanauer (Onyx).

"The most important urban policy, minority policy, and foreign policy America can have is an expanding, entrepreneurial economy of high-skill, high-wage jobs." 62

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The problem isn't too few jobs, it's too few *good* jobs. Solid middle-class jobs have been disappearing in record numbers as large industrial corporations slash their work forces and the long-invulnerable service sector follows suit. Millions of Americans are worried not merely about staying employed, but about staying employed in jobs that will support their current standard of living. And that's holding back the recovery. *by Brian O'Reilly*

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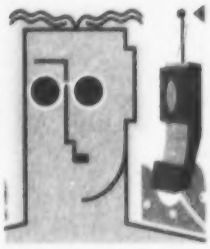

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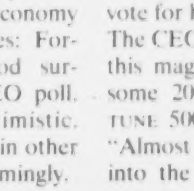
EDITOR'S DESK

CAPTURING THE BUSINESS MOOD

Forecast editor Charles Burck with Bernadine Crawford (left) and Vivian Brownstein

FORTUNE HAS FOUND no better way to chart economic currents and test political tides than by querying our readers. In this issue, we have marshaled two exclusive, long-established FORTUNE surveys to draw a finely detailed picture of how businessmen view the economy and the presidential candidates: Fortune Forecast's business mood survey and the FORTUNE 500 CEO poll. Managers are cautiously optimistic. And though George Bush sags in other polls, CEOs back him overwhelmingly.

For the past 35 years, FORTUNE has assessed the nation's business mood by sending questionnaires to chief financial officers at large manufacturing companies and conducting interviews at smaller businesses ranging from banks to shoe stores. Bernadine Crawford, who coordinates the quarterly effort, found the news from the heartland heartening. Says FORTUNE chief economist Vivian Brownstein: "Companies are becoming more aggressive in their plans to modernize plants and improve productivity." The survey also found that just 40% of the respondents thought the re-election of Bush would be good for busi-ness, but only 15% supported Clinton.



Ann Reilly Dowd

The CEOs, who were polled in con-junction with the story "How Bush Can Come Back," were even more in the President's camp: 85% said they would vote for him; 9% backed the challenger. The CEO poll, a five-year-old feature of this magazine, reflects interviews with some 200 chief executives from FOR-TUNE 500 and Service 500 companies. "Almost instantly we are able to tap into the minds of America's business leaders on key issues," says editor Richard Kirkland.

In her story on Bush, writer Ann Reilly Dowd shows how the President can win. Known as "FORTUNE Red" in Wash-ington because of her straw-berry-blonde mane, Dowd has been studying Washington since she worked in the Ford White House in 1975. This is her 15th story on Bush.

Marshall Loeb

MANAGING EDITOR

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THE JOB DROUGHT

The problem isn't too few jobs, it's too few *good* jobs. This shortage is driving down wages, unnerving U.S. consumers, and holding back the recovery. It won't end soon. ■ *by Brian O'Reilly*

THE GREAT American Job Machine, which once routinely churned out millions of high-wage jobs and still produces the highest standard of living in the industrialized world, is shifting gears—downward. Solid middle-class jobs, the kind that allow a single worker to be the family breadwinner, have been disappearing in record numbers and are being replaced more often than not by lower-wage jobs, many of them astonishingly inadequate. This change first hit factory floors in the 1970s. Though U.S. manufacturers have since bounced back in the global competition, their ability to generate an abundance of good jobs hasn't. Now the same ugly trend is devastating the long-invulnerable service sector as well.

Suddenly millions of Americans worry not merely about staying employed, but about staying employed in jobs that will support anything close to their current standard of living. That's why, though the present unemployment rate of 7.8% is well below the 10.8% peak it reached in the recession of the early 1980s, the general level of economic anxiety in the country has climbed to unprecedented heights, as poll after poll attests. Declining incomes, or the fear of future declines, also explain why, as consumers, Americans are sitting on the sidelines, forestalling a more robust recovery.

No wonder the Democrats have seized upon the lack of good jobs as their ticket to the White House. In his acceptance speech at the New York City convention, Democratic presidential candidate Bill Clinton declared at the outset that "the most important family policy, urban policy, labor policy, minority policy, and foreign policy America can have is an expanding, entrepreneurial economy of high-skill, high-wage jobs."

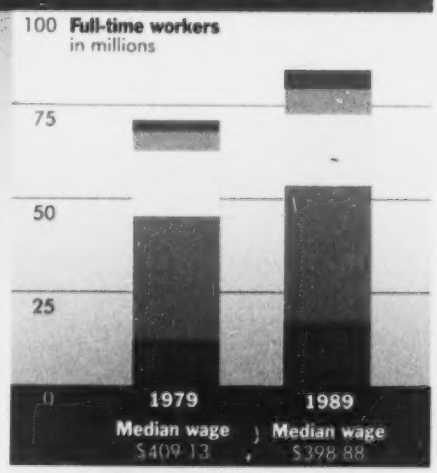
Just how serious is the job drought? Serious. Focus on the expansion of the 1980s and leave aside the past few recession-marred years, which would make the numbers look even worse. Though the U.S. economy added 13.6 million full-time jobs between 1979 and 1989, this much-touted boom was a bust for many workers. A FORTUNE analysis of Labor Department wage data reveals that nearly five million of these jobs paid less than $250 a week, or $13,000 a year, after adjusting for inflation. That's below the official poverty level for a family of four. More than 1.6 million of those low-paying jobs were positions in restaurants, stockrooms, and retail sales, where the chances for promotion are low.

Using a slightly different measure, the Census Bureau calculates that 18.9% of full-time workers had low-wage jobs in 1979. Ten years later this dismal figure had risen to 23.1% of the work force, and the recent recession has since pushed it up to 25.7%.

True, given the need to absorb record numbers of baby-boomers and women into the work force during the 1980s, even a shower of low-wage jobs was better than no jobs at all. And the decade was hardly a disaster for everybody. In most of the country in 1989—outside of places like New York and San Francisco—a salary of at least $39,000 a year, or $750 a week, counted as high wages. The economy added an impressive 3.5 million new jobs in this income bracket during the 1980s, with the most rapid growth coming at the very top,

MORE WORKERS, LESS PAY

Labor Department statistics, adjusted for inflation, show why the median wage for U.S. workers fell in the 1980s. A boom in low-wage jobs outpaced the rise in higher-paying ones.



REPORTER ASSOCIATE *Sandra L. Kinch*

PHOTOGRAPH BY MARK HANAUER—ONYX

among those earning more than $52,000 a year. Their number soared 59%, from three million to 5.1 million.

Problem is, the center didn't hold. So with more Americans working in lower-paid positions, the median weekly wage for all workers—again in 1989 dollars—dropped from $409 in 1979 to $399 ten years later. It has since slumped to $391. Traditional sources of well-paying, blue-collar jobs, such as steel, autos, and mining, were among the hardest hit. In states like Pennsylvania, laid-off steelworkers have been forced to learn less lucrative new trades, such as refrigeration system repair. This decline in median wages is spread across dozens of industries, both those where employment is expanding and those where it is shrinking (see charts, following pages).

Adding in the growing value of noncash fringe benefits, such as health or disability insurance, improves the income picture somewhat, but doesn't alter the trend. Adjusted for inflation, the Labor Department's tally of average hourly compensation for manufacturing workers, which includes fringes, fell from $14.89 in 1980 to $14.31 in 1989. And because they carry such a high and rising cost, jobs with good benefits are becoming increasingly rare in both services and manufacturing. Harvard economist James Medoff estimates that in 1979, 43% of new jobs had pensions and 23% had health benefits. By 1988, he figures, only 38% had pensions and just 15% offered medical care.

What's most troubling is that the climate for nurturing more high-wage jobs and fewer low-paying ones is likely to grow even more parched. Remember the fear, widespread in the late 1980s, that demographic changes would guarantee a shortage of labor in the 1990s? And the attendant, more hopeful thought, that a dearth of native-born white males would force more companies to hire and promote minorities and women? Forget about it. The view of many economists now is that job creation in the years ahead will barely keep pace with this far slower labor force growth. Some even foresee a labor surplus. A. Gary Shilling, a bearish but respected economic forecaster in Springfield, New Jersey, predicts that the U.S. unemployment rate will be stuck above 9% when the next millennium arrives.

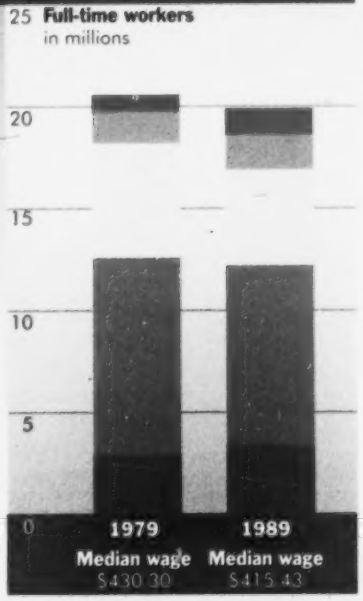
What went wrong? The manufacturing sector, which shed 675,000 jobs—many of them well paid—during the 1980s, lost another 1.1 million jobs in the recession. The

WHAT'S HAPPENING TO JOBS AND PAY

ALL MANUFACTURING

More than half a million manufacturing jobs, many paying good wages, were lost in the past decade. Among the hardest hit were the food, rubber, electrical equipment, and auto industries. Of this group, only the chemical industry created enough new high-wage jobs to lift median wages.

Key of weekly wages
- $1,000+
- $750–$999
- $500–$749
- $250–$499
- $0–$249



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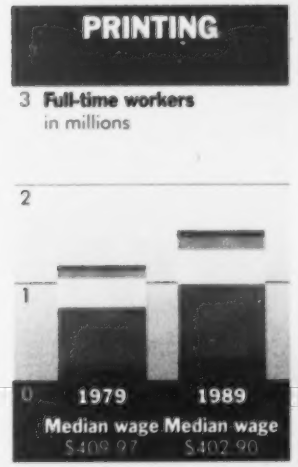

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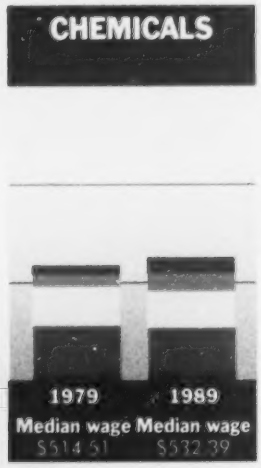

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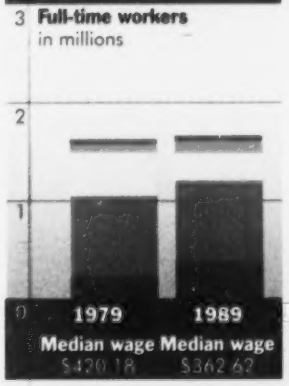

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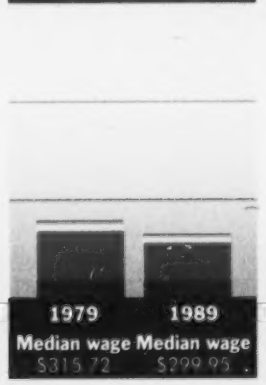

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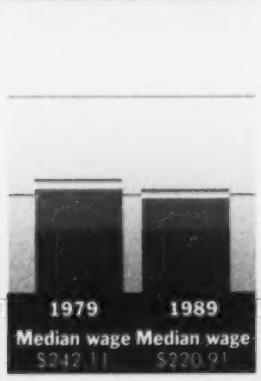

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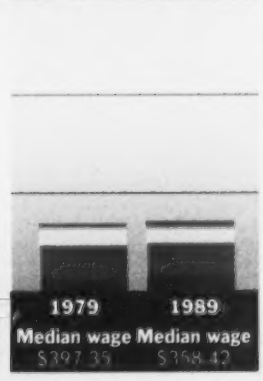

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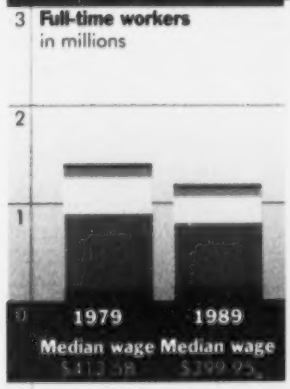

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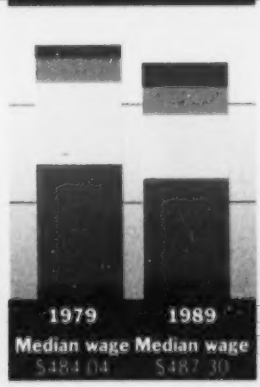

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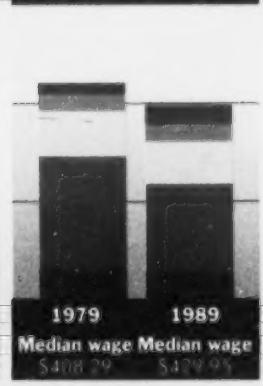

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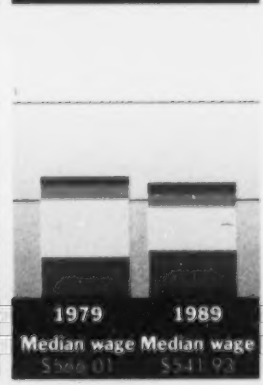

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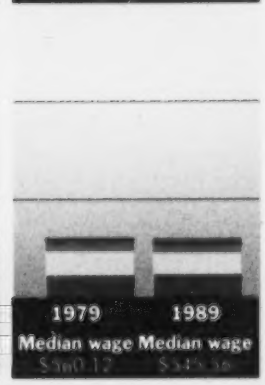


Laid-off Pennsylvania steelworkers learn refrigeration repair.

biggest industrial corporations, which generally pay the best wages and provide the best benefits, have been slashing work forces with a vengeance. The FORTUNE 500 industrial companies employed 3.7 million fewer workers last year than the top 500 firms did in 1981 (see table), a loss of about one job in four. Hardly any forecaster expects manufacturing to get back to its already diminished pre-recession employment levels.

For industrial workers who thrived on last decade's defense buildup, the peace dividend promises mainly pink slips. Robert Paulson, a consultant with McKinsey & Co. in Los Angeles, estimates that aerospace accounts for 20% of the manufacturing jobs in California. But only about 15% of those workers have easily transferable skills. Many more have arcane talents, those of aerodynamicists or composite-materials shapers, and half are employed in paperwork and support jobs—dealing with federal contract and hiring rules. Demand from nondefense employers for those talents is negligible. "They won't get jobs designing mass-transit systems or environmental technology," says Paulson. "They will wind up working in Kmart or selling real estate."

The most important dynamic behind the worsening job drought, however, is a rapid decline in service sector employment growth. Services—everything from banking to retailing to hairdressing—account for 78% of U.S. employment and have created virtually all the net new jobs of the past ten years. Now many of these businesses are grappling with the same pressures to lift productivity that manufacturers confronted. Says Morgan Stanley senior economist Stephen Roach: "As established service companies face global competition, much of it in the form of direct investment by foreign service companies in the U.S., they are starting to cut back white-collar jobs with a vengeance."

Much of the pain, Roach says, will be felt by the 18 million back-office workers in trade, finance, business services, and transportation. During the 1980s companies invested billions of dollars in computerizing these operations—the service sector equivalent of a factory's assembly line. But rather than redesign the work and eliminate positions to take advantage of that capital investment, firms kept on hiring, and thus enjoyed minimal measurable productivity gains. The coming back-office cuts will nick those making from $20,000 to $30,000, and also slice into better-paid sales jobs in the front office.

What about those at the upper end of the white-collar pay scale? Despite incessant corporate restructurings and occasional (and well-publicized) layoffs at top law offices, advertising agencies, or media companies, most in this well-educated group will fare relatively well. Because these executives, managers, and professionals tend to perform the core activities at the heart of a service business, firms can't eliminate their positions without eliminating the services they provide.

Less essential middle managers will continue to be shed, however, so the number of managers in the 1990s will grow at only half the 4% to 5% annual rate of the late 1980s. Overall, Roach estimates that the U.S. service sector will create four million fewer jobs than it would have if the hiring pace of the 1980s had been maintained.

This slowdown, coupled with the elimination of many existing service jobs, will continue to push down wages. Consider the experience of recent college graduates. While this crowd have long earned a fat premium for their degrees compared with those who merely finish high school, that's mostly because wages for the latter have been dropping. Now real salaries for the college educated are also declining—down 3.1% between 1987 and 1991, according to the Economic Policy Institute, a liberal policy research center in Washington, D.C.

Some of this is the recession, but some of it reflects structural shifts as well. New college graduates are competing with laid-off middle managers for many white-collar job openings, says professor Philip Gardner, head of research at the Collegiate Employment Research Center at Michigan State University. So the grads are taking entry-level jobs that high schoolers with some technical training once took. "There is downward pressure all over," says Gardner. Laments a placement official at a small four-year college on the East Coast: "College graduates are becoming secretaries and assistants to assistant buyers at Kmart."

Eventually, however, a lot of those well-educated or technically trained newcomers can expect to do reasonably well in the 1990s and beyond. Their relatively rare skills command pay premiums and are in demand in the fastest-growing fields, such as medicine and computers. Unfortunately, the jobs increasing fastest in percentage terms generally employ relatively few people, so even rapid growth won't create huge volumes of new job openings.

According to Labor Department data, the ten fastest-growing occupations in the U.S.—a group that includes paralegals, medical assistants, and computer repairers—will generate a total of 694,000 new jobs between 1988 and 2000. That's 36,000 *fewer* positions than the number of new full-time jobs that will be created in retail sales alone over the same period. Among the other careers that will provide the greatest number of new jobs during the 1990s, says the Labor Department, are janitors and maids (556,000), waiters (551,000), and hundreds of thousands more receptionists, hospital orderlies, and clerks.

WHAT CAN policymakers do to retune the U.S. economy and improve its ability to generate good jobs? They can start by acknowledging that there's a problem. Says Dan Lacey, publisher of *Workplace Trends*, a Cleveland newsletter that tracks staff cuts and hiring patterns: "Ever since World War II, when we started counting the number of jobs available for returning GIs, politicians have worshipped job creation." That was all right during the 1950s and 1960s, he maintains, when real

wages for virtually every worker were rising and "even lousy jobs eventually became good ones." But 20 years after wages started to drop, says Lacey, "there is still too much focus on the quantity, and not enough on the quality, of jobs that are being created."

Business leaders also need to engage in some serious attitude readjustment. Many are vocal in complaining about the mediocre quality of American high schools, arguing that their illiterate and innumerate graduates aren't productive at work and therefore can't be paid as much. All too often their solution is to quietly announce—to cheers from Wall Street—that they are shutting U.S. plants that pay workers $14 per hour to open new ones in Korea or Portugal, where production workers get less than $4 per hour. And yet the way U.S. businesses have organized their work for decades is at least a partial contributor to the downward spiral in the country's educational performance and wage levels.

Lester Thurow, dean of the business school at MIT, argues that American companies are far more likely than German and Japanese outfits to break complex operations into simple, unchallenging tasks that the dumbest production worker can handle. Because these simplified tasks demand little education or skill from workers, companies rarely offer a wage premium for a strong academic performance in high school. Researchers for the National Center on Education and the Economy found that 98% of employers don't even bother to review the academic transcripts of high schoolers, believing their course work to be irrelevant. Until that changes, says management guru Tom Peters, business executives' demands for school reform should be dismissed as "just a cop-out for their own shortcomings."

More and more innovative U.S. companies are starting to realize that rather than continue to dumb-down tasks and save money by cutting wages, they'd be better off striving to hire, train, and reward a better-prepared work force. Flexible, responsive delivery of products and services rather than mass production is the new watchword in the global economy, and only highly skilled employees can quickly master these challenging new processes.

Still, despite their growing awareness, only a handful of employers have been able to translate into action their talk about the need for better training and more worker empowerment. Jim Burge, a corporate vice president at Motorola, recently headed a study of hundreds of companies by the National Association of Manufacturers. Of this group, just 5% to 7% have made significant changes, says Burge.

Why do firms that contemplate creating a "high performance" work organization—one that combines high skill levels, high productivity, and relatively high wages—so often give up before they start? One reason is that there's no consensus, even within industries, about how best to do this.

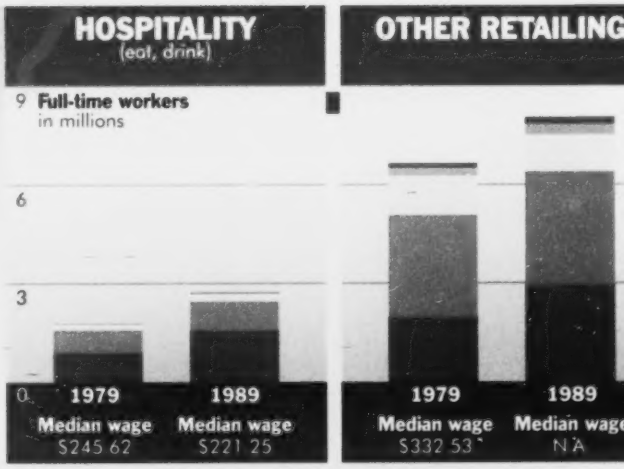
Joel Rogers, a University of Wisconsin political scientist, found that out last year when he and a colleague examined 24 of his state's metalworking companies. Some were eager to provide only narrow technical training, while others thought workers should focus on improving their broad cognitive skills. One firm that was integrating its design and manufacturing wanted to give its engineers complete control of operations; another preferred to keep control on the shop floor. Only two or three of the 24 companies that Rogers surveyed were introducing significant improvements.

The biggest problem for smaller companies, Rogers found, is that most see little advantage in shouldering the cost of worker training themselves. Big firms tend to poach experienced workers from them, and they are unable to pay enough to keep those workers on board.

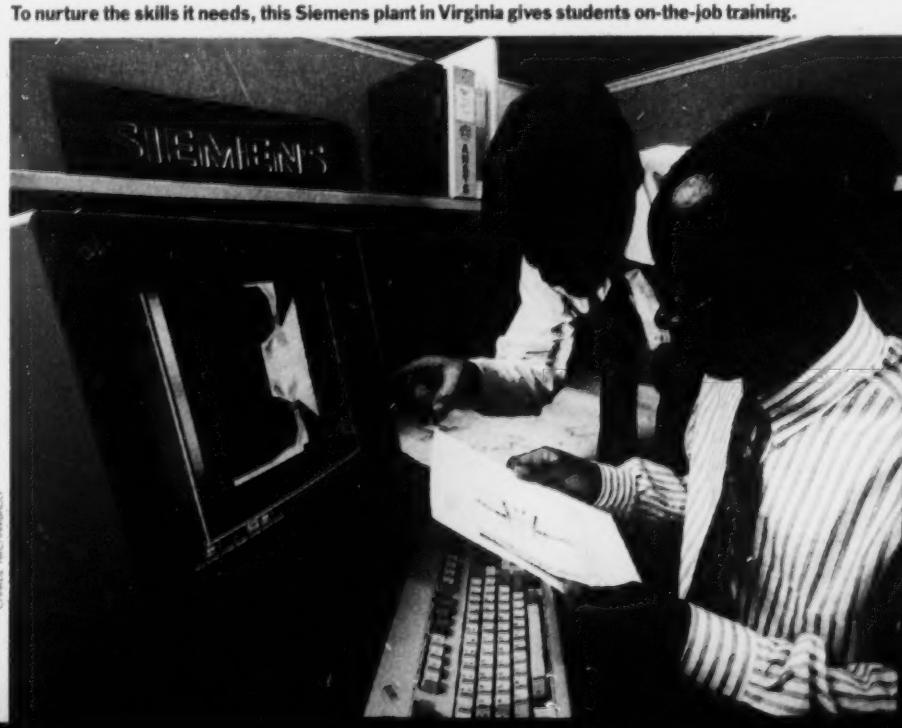
Some companies that did take the plunge, despite these difficulties, and managed to upgrade the skills of their work force have found that the rewards can come quickly. Four years ago in Newport News, Virginia, officials at a factory now owned by Siemens, a big German manufacturer, wanted to build a new automobile fuel injector that wouldn't clog up. But many of their production workers had spent years doing routine assembly work and didn't have the skills in teamwork, communications, and statistical analysis needed to run

SERVICES

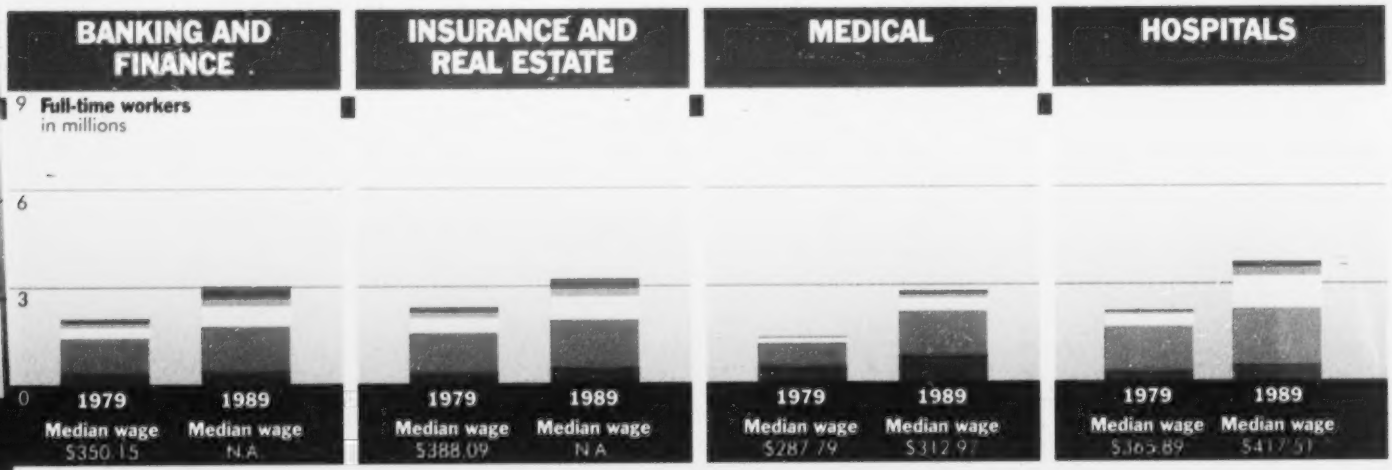
The 1980s saw an explosion in new retailing jobs in restaurants and shops, but most of them were at the bottom of the wage scale.



To nurture the skills it needs, this Siemens plant in Virginia gives students on-the-job training.



CHARLIE ARCHAMBAULT



sophisticated new machine tools and handle innovative ways of organizing work.

Siemens decided to develop those skills with help from nearby Thomas Nelson Community College. The training program it devised included a course called World-Class Manufacturing, which explained why workers needed to go through the effort of learning new skills.

THE RESULT? George Perry, vice president of one of Siemens's auto parts divisions and head of the plant, says sales of the new injector have been rising 40% a year for three years. The part is produced on machine tools that are accurate to tolerances greater than what their makers said was possible. The number of production workers has nearly doubled since 1988 to 620, and salaries, which used to hover around $10 an hour, can now climb to $14. Says Perry: "Cheap labor is available to your competitors too, so it's not a long-lived advantage. The only sustainable advantage is an adaptive, productive work force."

The spillover from this success has altered the whole approach to education in the Newport News area. Siemens and five other local scientific and manufacturing companies have teamed up with the community college to help prepare young students for high-skill jobs. Says Robert Templin, the president of Thomas Nelson: "Many high schoolers were avoiding challenging courses, explaining, 'We won't need them. We're going to work in a factory.'" That's changing. Says Perry: "Uncles and aunts who are sweating over a statistics course in the factory tell their nieces and nephews to study harder."

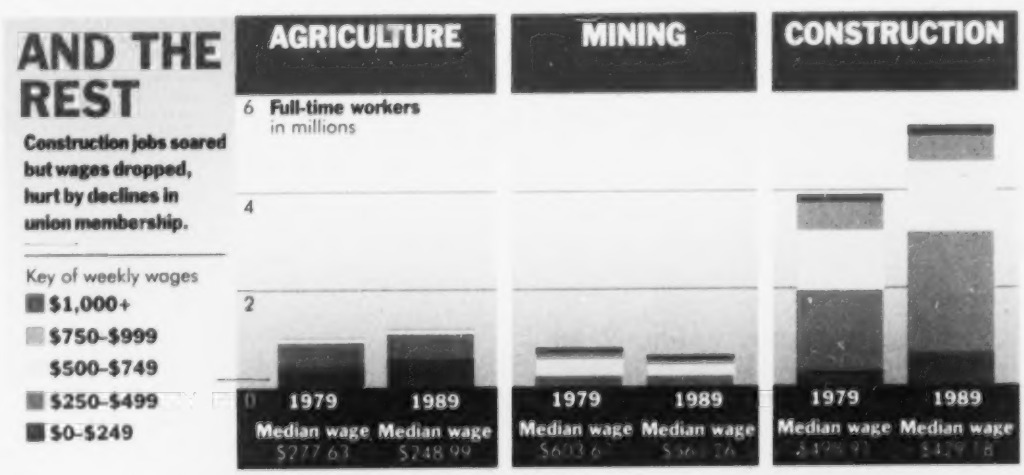
Now factory technicians even make visits to local junior high schools, and students take class trips to factories to acquire a feel for the course work and training they will need. Tenth-graders get mentor relationships with a worker in the career field they've chosen, and the company plans to give on-the-job training as early as 11th grade. Special programs in factory work, medicine, and other careers are taught at the community college. As the number of skilled workers in the region has risen, turnover at the plants has dropped, and the cost of finding new workers has been reduced.

In Huntsville, Alabama, business and community leaders have also banded together to expand the local supply of higher-wage jobs. Their focus has been not on education reform, but on boosting public awareness of the importance of exporting. In addition to creating a public relations campaign to encourage exports, they developed communications networks among firms and expanded the local airport to make the job easier. The county sponsored lectures on how to export, researched foreign markets, and showed firms how to use a fax machine to communicate abroad.

Exports from the region have risen at a rate twice as fast as the national average, says Peggy Barnard, head of the North Alabama International Trade Association. They include everything from ultrasonic devices for measuring the flow in sewer pipes to high-speed packaging equipment. The new overseas markets have increased the number of manufacturing jobs and also created a demand for international marketers, shipping experts, bankers, interpreters, and other service suppliers.

Huntsville's effort provides a useful model for other U.S. communities. As the Germans and Japanese have shown, nothing is more likely to expand higher-wage jobs than an intensified focus on exports. In the U.S. machine tool industry, which was devastated by overseas competition in the 1980s, the number of workers paid more than $52,000 a year nonetheless jumped by 116,000. One reason is that the companies that survived managed to post the biggest gains in exports of any U.S. industry during that period.

More good news: Though cutbacks and hiring freezes promise to be a way of life among the largest U.S. corporations, the U.S. economy continues to be blessed with



an abundance of small but growing firms of every variety. Many are nimble, well focused, and pay well, and happily, their numbers are expected to increase. While most of these roughly half-million fast-growing companies employ fewer than 100 employees and represent just 6% to 7% of the companies in each industry, they consistently account for about 75% of their industries' employment growth, according to David Birch, head of Cognetics, a Cambridge, Massachusetts, economic research firm.

These small outfits succeed by being creative, even in traditional businesses, and pay well to attract the talent they need. Most make far better use of new technology, communications, and marketing methods than bigger and more established companies. Says Birch: "Slice any industry, even by three-digit industry codes, and the pattern holds."

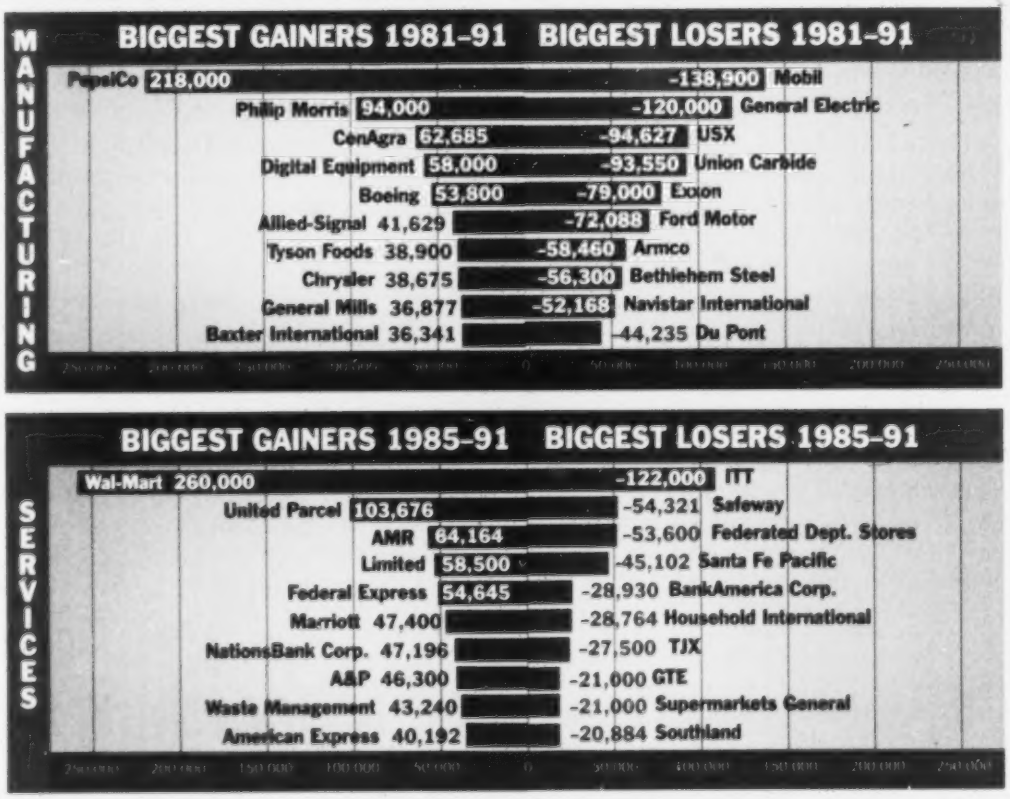
He cites the example of a fish processor near Boston who grew from $10 million in annual sales in 1980 to $78 million by automating and computerizing his traditionally labor-intensive operation. In a field where small family businesses are the norm, this fellow is now one of the biggest processors in the country, employing 130 people—and two robots. That's typical, says Birch, who also estimates that roughly two-thirds of employees in these fast-moving companies have some post-secondary education.

Unfortunately, those positive experiences remain far too rare. Right now the U.S. is still in the midst of a clumsy and incomplete transition to a more highly skilled, technically adept economy and society. Its biggest problem is that its educational apparatus and prevailing cultural attitudes about the role of education haven't caught up with the shifts. As Lawrence Mishel, a labor economist at the Economic Policy Institute, puts it, "We have a manufacturing system designed by geniuses for idiots, with an education system to match."

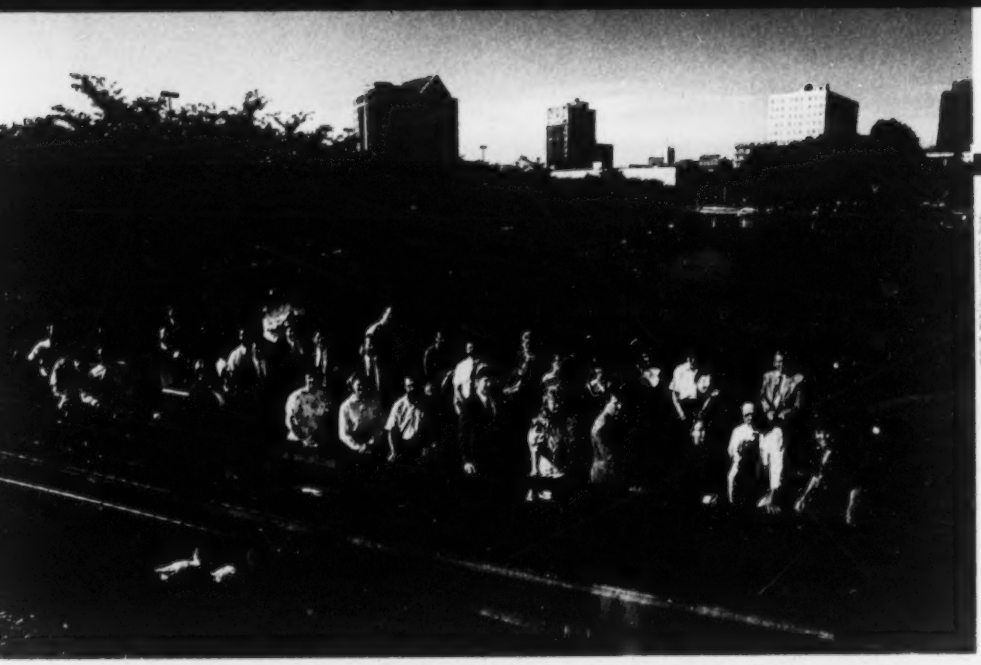
To complete the transition to a higher plane and improve the quality of the new jobs that are created, more citizens, politicians, and executives need to acknowledge that the successful economies of the late 20th century—and even more so the 21st century—require a work force in which intelligence and technical competence are dispersed more widely than is to be found now in the U.S., with its overconcentration of Ph.D.s at one end and menial workers at the other. At the same time, a nation that has long prided itself on inventiveness and ingenuity needs to acknowledge that the countries that appear to thrive in world markets put a higher premium on efficient, flexible production than on pure invention.

Signs of changing attitudes abound. College freshman are gravitating increasingly to technical careers—and with good reason. College graduates with chemical and electrical engineering degrees earn 50% to 70% more than graduates in the humanities. Community colleges are swamped with students taking technical courses. Paralegals and medical professionals command some of the highest wages of any semiprofessional. When Myra Banke, a

COMPANIES THAT CREATED AND CUT THE MOST JOBS



To qualify for these rankings, companies had to appear on either the FORTUNE 500 list, which measures manufacturers, or FORTUNE's Service 500. ITT, the biggest loser among services, began the decade as an industrial company, but shed so many jobs (and businesses) that it changed categories. Among manufacturers, the top job-cutters are mostly household names that launched fervent productivity drives. Several big acquisitions swelled Philip Morris's payroll. Most impressive were the job producers—among them, Wal-Mart, United Parcel, and PepsiCo—whose growth was mainly organic.



MIKE CLEMMER PICTURE GROUP

Huntsville, Alabama's drive to expand exports helped create high-wage jobs for these workers.

physical therapist, moved to the Atlanta area last year, she had three job offers, all paying more than $40,000 per year.

Princeton economist Alan Krueger calculates that anybody who uses a computer earns 15% more than an equally skilled coworker who does not. Robert Swain, head of a New York firm that helps laid-off executives find jobs, tells his clients that it increasingly pays to have technical skills, "like an accountant who knows computing well enough to tie two different computerized accounting systems together."

But as professor Rogers's study of the Wisconsin metalworkers and the National Association of Manufacturers survey of its members reveal, this national groping toward an increased emphasis on technical talent has yet to filter down to many frontline workers. Employers seem daunted and confused by the task.

WHAT'S MISSING is a powerful incentive system to persuade employers to train workers better and to demand more intelligence from employees further down the ranks in their organizations. MIT's Lester Thurow argues that higher minimum wages would pressure companies, particularly in the service sector, to push for more training and other productivity improvements. Says he: "Relative to average wages, minimum wages in the U.S. are far lower than in other countries." But in the short run, raising the minimum wage might backfire, further reducing employment and driving more jobs overseas.

A better solution would be to urge American companies to sponsor more industrywide training. In Germany most firms participate in elaborate apprenticeship programs for young workers, some lasting four years or more, and 60% of German youth ages 16 to 18 become apprentices. The programs are designed in collaboration with individual companies, industry councils, and labor unions. Not only do workers learn skills, but information on how to organize work better is shared among companies—and the incentive to raid individual employers who invest more in training is reduced.

In addition to encouraging voluntary industry efforts, Washington could provide tax incentives for training. Howard Rosen, executive director of the Competitiveness Policy Council, a bipartisan commission appointed by Congress and the President, points out that these could take the form either of credits for companies that participate or new levies on those that fail to invest a minimum amount.

Congress and the White House might also finally agree to pass another small incentive—making the temporary R&D tax credit a permanent one. Of all U.S. manufacturers, the industry that scored the highest percentage increase in well-paid jobs in the 1980s was chemicals, with 83%. That translated into 73,000 new workers making over $52,000. Why? Duane Dickson, a vice president with Gemini Consulting, says the industry began boosting R&D after years of coasting on old postwar inventions, and also started putting trained engineers into new factory positions. A permanent R&D credit could well encourage even more industries to go down this road.

Finally, government can avoid doing things such as imposing new trade barriers that will impede the transition to a higher-wage, higher-skilled economy. By reducing competition—and thus the imperative to push harder for gains in productivity—such policies can only backfire. True, the short-term pain of improved productivity is that more work is often done with fewer people. But in the long run, if a nation's workers continue to improve their efficiency, then the total number of good jobs will expand as customers at home and abroad clamor for more of the resulting inexpensive, high-quality goods and services.

If Washington is going to take a more active role in encouraging worker training, it would help if there were some kind of national vision of just what we should be in training *for*. Does the U.S. want to be rocket builder to the world, or trinket maker? Should it aim to design rocket and trinket factories and industrial management systems, but sell them to foreigners? Will America prosper not by making more things, but by designing wondrous communications, transportation, and environmental systems that make every ordinary thing we do easier, cheaper, and more convenient?

You can recoil at the thought of Congressmen patching together a national industrial policy and still hanker for some high-level thinking on how to channel the nation's considerable energy and talent in some coherent manner. It won't do to train millions of youngsters to become medical technicians if the nation is also planning to cut medical spending.

None of the changes required will be easy. The notion of preparing youngsters for anything but college, or steering them into narrowly defined training programs, runs counter to American ideals of unlimited opportunity and freewheeling individualism. Companies working together on training and comparing notes on optimum work organization won't sit well with a population worried that any corporate collaboration may have evil intent. And any policy changes that make it harder for companies to continue down the low-wage, low-skill path will surely bring howls from outraged business leaders who fear they cannot compete any other way.

What everybody should agree upon is that the U.S. cannot support a thriving consumer economy—or avoid an eventual increase in political and social unrest—if it continues to force the majority of its population into an ever lower standard of living. Sooner or later everyone will pay. F

HOW GEORGE BUSH CAN COME BACK

Even Republican stalwarts, like the CEOs surveyed in FORTUNE's latest poll, fault his economic leadership. To win, he needs a credible long-term growth plan—fast. ■ *by Ann Reilly Dowd*

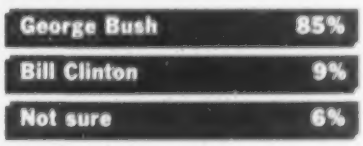
POLITICALLY, 1992 has been the year of the roller coaster. Just last summer, flush from his Gulf war victory, George Bush looked like a shoo-in for reelection. Since then, recession and un-leadership have driven his presidential approval ratings from a record 89% to a 12-year low of 29%. Businessman Ross Perot briefly eclipsed the scene with a populist cry for fundamental change, only to disappear like some political shooting star. Now Democratic nominee Bill Clinton, written off by many as unelectable because of his alleged womanizing and efforts to avoid the draft, has captured the change banner and is beating Bush 2 to 1 in the opinion polls. But don't bet on Clinton yet. In this breathtakingly up-and-down year, Bush could still come back. What he needs is a little luck, a lot of fight, and—most important—a credible strategy for improving the country's long-term economic health.

Just how crucial that last element is comes through loud and clear in a new poll of the CEOs who run America's largest corporations—the FORTUNE 500 and Service 500. The survey was taken from July 23 to July 29 and conducted exclusively for FORTUNE by the opinion research firm of Clark Martire & Bartolomeo. Of the 184 CEOs who responded, 85% say they would vote for the President if the election were held today. Only 9% back Bill Clinton. The candidates roughly split the support of the tiny band of top executives who were for Ross Perot in late May, when FORTUNE last polled them on their presidential preferences.

Compared with the average voter, the average CEO is considerably more optimistic about the economy. In July nearly eight out of ten Americans told pollsters they believed the country was seriously off on the wrong track—a level of despair deeper than during Watergate, the Iran hostage crisis, or the 1982 recession. Just 38% of the CEOs in FORTUNE's survey think things are that bad. And 85% are either very confident or somewhat confident that the economy will continue to recover over the next 12 months.

It's all the more striking, then, that even this bunch of stalwart Bush backers agrees with the disgruntled majority that the President's domestic leadership has been dreadfully inadequate. When asked to rate Bush's performance on a scale of 1 (poor) to 10 (excellent), the CEOs gave him a score of 8 on foreign policy but only a 4 on his handling of the economy. Says Automatic Data Processing CEO Josh Weston: "Bush's strength is his international influence. But he has no long-term domestic insight, vision, planning, or effectiveness."

Who the CEOs would vote for



Can Bush win in November without changing that damning and pervasive perception? Some Republicans appear to think better tactics alone will do the trick. They eagerly anticipate the return of Bush's longtime friend and adviser James Baker III, who is expected to resign as Secretary of State to coordinate and energize the White House and the campaign. Claims Republican pollster Richard Wirthlin: "Clinton's chances of stealing a victory from the President are less than-fifty-fifty if the Bush team can quickly mount a focused and disciplined campaign."

Despite the soggy economy, the Democrats' more moderate party platform, and the dynamic duo heading their challengers' ticket, the Republicans still enjoy a big advantage because of their strength in the more conservative Sunbelt and Rocky Mountain states. You can calculate that edge simply by adding up the electoral votes of the states that Bush won in 1988 by a margin of more than 10%. The total comes to 216 of the 270 votes needed to win. (And that's excluding the 17 electoral college ballots of Arkansas and Tennessee, where Bush won big last time but probably won't now, since they're the home states of Clinton and his running mate, Al Gore.) By contrast, the Democratic strongholds that Dukakis took in 1988 add up to only 107 (see map).

The basic strategy of the President's men is to shrink Clinton's lead by raising doubts about his experience, integrity, and policies, all wrapped up in the kind of aggressive, negative campaigning that sank Michael Dukakis last time round. They also hope to capitalize on any new international challenges, such as Bush's recent face-off with Saddam Hussein over weapons inspection.

But in the end, this election will hinge on one thing, and one thing only: the economy, and Bush's ability to manage it. "The negative stuff alone won't work this time," warns former drug czar and Education Secretary William Bennett. "Bush has to convince voters in his own words—not using Cyrano's voice to woo the lady—that he has the right plan and is the right guy to deliver. That requires two things he's not shown to date: the vision thing and a willingness to confront Congress, special interests, the status quo." Allegheny Ludlum CEO Robert Bozzone is even more blunt: "Why doesn't George Bush get off his duff and enunciate his domestic programs and beliefs? Why doesn't he do something major? We need leadership."

So far, Bush & Co. don't seem to get it. Voters are furious, and that anger is especially strong among this year's key constitu-

REPORTER ASSOCIATE *Suneel Ratan*

With his public approval ratings down 60 percentage points, the President—here campaigning in Jackson Hole, Wyoming—is facing a long, hard climb.

ency—suburbanites in swing states like California, Illinois, Pennsylvania, and New Jersey, a majority of whom normally vote Republican. This group was the force behind former Senator Paul Tsongas's surprise showing and, more recently, the Perot phenomenon. Says pollster Daniel Yankelovich: "Bush has been talking about the business cycle, telling people that it will run its course, and there is little he can do. But people are focused on long-term structural problems besetting the economy. Chief among them: the nation's enormous and growing debt burden, the quality of education, the cost of health care. They want an activist President who will solve those problems." Instead, Bush seems out of touch, out of ideas, out of steam. Says Yankelovich: "It drives people wild."

Taken together, Bush's recent budgets offer at least the partial outline of a long-term strategy for attacking these problems, but they've been poorly packaged and unenthusiastically sold. Says economist Larry Kudlow of Bear Stearns: "Bush and [Treasury Secretary Nicholas] Brady send up a proposal, then Bush flies off to Kennebunkport, and Brady puts on his spikes and heads to the golf course."

What policies should Bush be advocating? The economics are simple: The U.S. needs to invest and save more, and consume less. As FORTUNE has often argued, the best way to boost national savings, lower long-term interest rates, and reduce the risk of a fiscal meltdown is to stop dissaving. How? By setting the federal budget deficit on a firm downward path. America's CEOs agree. When asked in our poll what were the most important things the next President should do to improve the economy's long-term health, 72% backed pushing down the deficit—more than any other action.

The political rub is that this can't be accomplished without pain. Take the bold—and largely admirable—plan to attack the deficit that Ross Perot's advisers cobbled together over the summer. This scheme, many elements of which FORTUNE has endorsed in the past, coupled new tax credits for investment and long-term capital gains with sharp spending cuts in defense, Medicare, and farm programs. Perot's team also advocated some new taxes aimed mainly at consumption, including a 50-cent-per-gallon hike in gas taxes and less generous deductions for mortgage interest. Another revenue raiser: increasing the top individual income tax rate to 33%.

Could this pain-today-for-gain-tomorrow bromide have been sold to American voters? Said Perot strategist Hamilton Jordan shortly before the billionaire dropped

Will the economy continue to recover over the next 12 months?

Very confident	28%
Somewhat confident	57%
Not too confident	14%
Not at all confident	1%

Looking longer term, is the economy on the right track?

On the right track	47%
On the wrong track	38%
In between	11%
Not sure	4%

PHOTOGRAPH BY DIANA WALKER—TIME

out: "To 35%, yes. To 51%, no." For Bush, in particular, any talk of revenue raising would be electoral dynamite, since it would likely cost him dearly with core conservative supporters, still bitter over his broken no-new-tax pledge.

WHAT THE PRESIDENT could do, instead, is to finally announce a serious, all-out attack on government spending. His stump speech could go something like this: "ENOUGH! The U.S. taxpayer won the Cold War. Now it's time to win the global economic war by boosting U.S. competitiveness. Business spent the 1980s downsizing and restructuring. In recent years families have been climbing out of debt, often painfully. Now it's time for government to serve you better by downsizing, reducing its debt, and increasing its productivity and accountability." Says American Enterprise Institute political expert William Schneider: "Any way you cut it, smaller government and lower taxes are the Republicans' best pitch to suburban voters."

Bush could start by talking up the courageous—and so far almost unremarked upon—proposal to cap entitlement spending already in his 1992 budget. This would save $88 billion by fiscal 1996 by holding the growth of all mandatory spending, except Social Security, to the rate of inflation plus population growth.

Aggressive privatization should be another element of any comprehensive assault on spending—massive sell-offs of government buildings, loans, rural electric authorities, even military bases. Republican governors like Massachusetts's William Weld and Michigan's John Engler have downsized state governments and prospered. So could Bush.

"Any way you cut it, smaller government and lower taxes are the Republicans' best pitch to suburban voters."

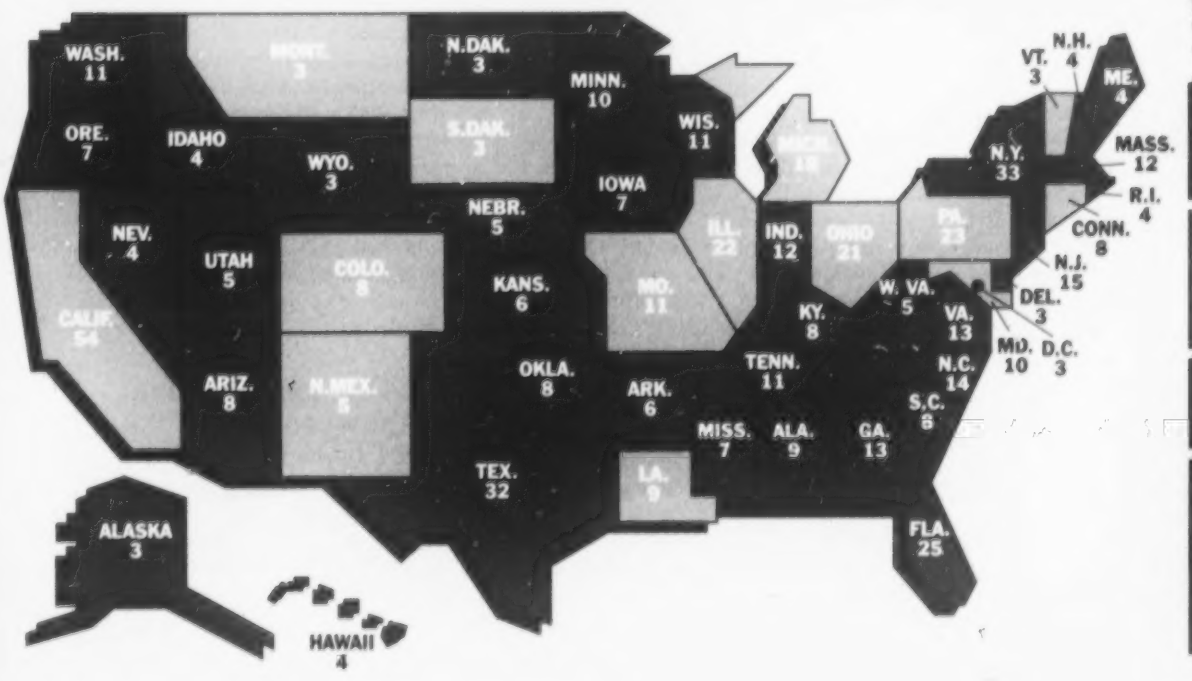
To take some of the sting out of this austerity pitch, the President could point out that during his first term, the federal government increased its public investment in education, training, infrastructure, and civilian R&D an average of 5% a year after inflation. That contrasts with cuts in investment averaging 5% a year under Ronald Reagan.

Bush would still want to back judicious increases in some public investments, such as Head Start programs, but he could contrast his limited approach to the more dramatic expansion in such spending advocated by candidate Clinton. That would win him further points with America's top CEOs, only 17% of whom, according to FORTUNE's poll, see big increases in public investment as a priority.

Inevitably, the President will also try to come back by tearing down his Democratic challenger's credentials as an effective leader. Says Bush campaign policy adviser Jim Cicconi: "Arkansas is last or close to last on almost every front—environment, job safety, income." Bush strategists also point out that while Clinton has balanced 11 budgets, the state constitution requires it—even though Clinton opposes a constitutional amendment to balance the federal budget. What's more, spending and taxes have risen dramatically during his tenure.

The Republicans believe it will be easy to fan primal fears of increased regulation under the Democrats. They plan to harp on Hillary Clinton's advocacy of children's rights to sue their parents. Al Gore's enthu-

HISTORY SAYS BUSH HAS MORE OF AN EDGE THAN POLLS SUGGEST



ELECTORAL VOTES NEEDED TO WIN 270

STRONG BUSH 216
States he won by more than 10% in 1988

BATTLEGROUND STATES 19
States Bush won by less than 10% in 1988

STRONG CLINTON 107
States Dukakis won in 1988

HOME STATES 17
Bush won them easily in 1988, but probably won't now that Clinton and Gore are local heroes*

siasm for stiff environmental and safety regulations, and the support the Democratic ticket has gotten from powerful trial lawyers who oppose Bush proposals to reduce litigation by doing things like setting limits on product liability.

GOP strategists also plan a frontal attack on Clinton's fairly detailed blueprint for economic reform. "It's a godsend," cries one GOP budgeter. "It's tax and spend all over again." Drawing upon estimates from the Urban Institute, Texas Senator Phil Gramm figures that Democratic proposals to require companies to provide health care and parental leave would cost $61.6 billion a year. Says Republican Congressman Vin Weber: "This kind of hidden tax on business is the biggest threat of a Clinton presidency."

True, many of the $140 billion in budget cuts in Clinton's plan are soft and squishy. And he will be under intense pressure from his left to spend even more. Worries Beneficial Corp. CEO Finn Caspersen: "When push comes to shove, it will be difficult for Clinton to withstand the more liberal elements of his party." It is also true that Clinton's plan, even if it's enacted intact and works as promised, offers no significant reduction in the federal deficit for four years.

BUT RIGHT NOW, Republican assaults on Clinton's budget plans don't carry much weight since Bush has offered no detailed explanation of how—or even whether—*he* proposes to slay the deficit dragon. As Bill Bennett argues, without that positive leadership on Bush's part, old-fashioned Republican fear-mongering may not do the job this time.

Would additional personnel changes in the Bush team help? Probably. So far, Bush has dismissed calls to dump Vice President Quayle, as well as Brady and Budget Director Richard Darman. His strategists are afraid of looking panicky, and the President himself remains loyal and risk-averse. But the result is a perception of paralysis.

At a minimum, replacing Brady and Darman, who it is rumored will be leaving in a second term anyway, could recharge and crystallize Bush's economic message. Promoting Housing Secretary Jack Kemp would please many GOP faithful. But bringing in dynamic governors like Weld or Engler, lawmakers like Gramm or Weber, perhaps even an energetic business leader such as financier Ted Forstmann, would send the same message: Bush is for change that works.

The President also needs to use the enormous powers of his office more effectively. In his first term he failed miserably at that. His speech after the Gulf war victory was a perfect occasion to lay out a bold domestic agenda and a timetable for achieving it, but he didn't seize the opportunity. Instead, Bush waited almost a year, until his 1992 State of the Union, to call for an underwhelming growth package. At that point he set a March deadline but did little to keep the heat on Congress. Nothing happened. Says Republican pollster Ed Goas: "When the history of the Bush's first term is written, it will be a tale of missed opportunities."

Blaming congressional Democrats for

MAJOR Q

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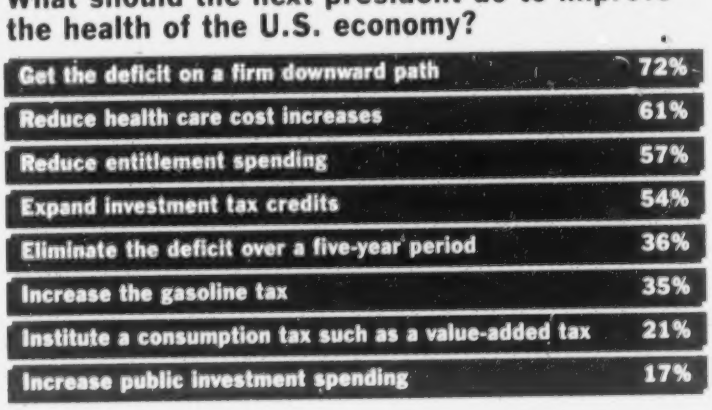
What should the next president do to improve the health of the U.S. economy?


Get the deficit on a firm downward path 72%
Reduce health care cost increases 61%
Reduce entitlement spending 57%
Expand investment tax credits 54%
Eliminate the deficit over a five-year period 36%
Increase the gasoline tax 35%
Institute a consumption tax such as a value-added tax 21%
Increase public investment spending 17%

the country's troubles isn't good enough. Between now and November 3, Bush needs to pick a few high-profile fights by vetoing appropriations bills filled with pork and demanding fiscal restraint. He might test his authority to use a line-item veto, or at least proclaim what wasteful outrages he would cut were he given the power. If he really believes the budget ought to be balanced, perhaps he ought to create a movement—and a mandate—for fiscal responsibility by asking the congressional candidates of both parties to sign a pledge to voters to achieve that balance by whatever year he deems desirable. The President should also insist more vehemently than he has that Congress enact proposed Administration investment incentives: among them, an investment tax credit, cuts in capital gains taxes, and enterprise zones.

Economist David Hale of Kemper Financial Services recommends that Bush push especially hard to advance the interests of small businesses. Says he: "In contrast to the 1980s, small businesses have failed to expand employment during the recent recovery and offset the job losses resulting from restructuring in the big firms."

One way to do that would be for Bush to go to the mat for reforms he has already proposed that would make health insurance more available and less costly to small business. Many Democrats, including Senate Finance Chairman Lloyd Bentsen of Texas, support a similar package. But congressional leaders are playing politics and delaying a vote. Bush could raise the ante and insist that if Congress doesn't act on health care before the election, he won't sign the congressional appropriations bill that funds their perks. Even if he lost that battle, he'd win.

Will Bush take the bold course? It won't be easy for this archdefender of the status quo and instinctive derider of things visionary. Still, as the President's old mentor Richard Nixon has cautioned, "You want to remember, every time you tend to write off George Bush, he makes the big play." The first real clue to the kind of campaign he will run comes in Houston, at the GOP convention. If Bush starts talking more like a leader and less like a politician, it just might signal the next big roll of coaster 1992. F

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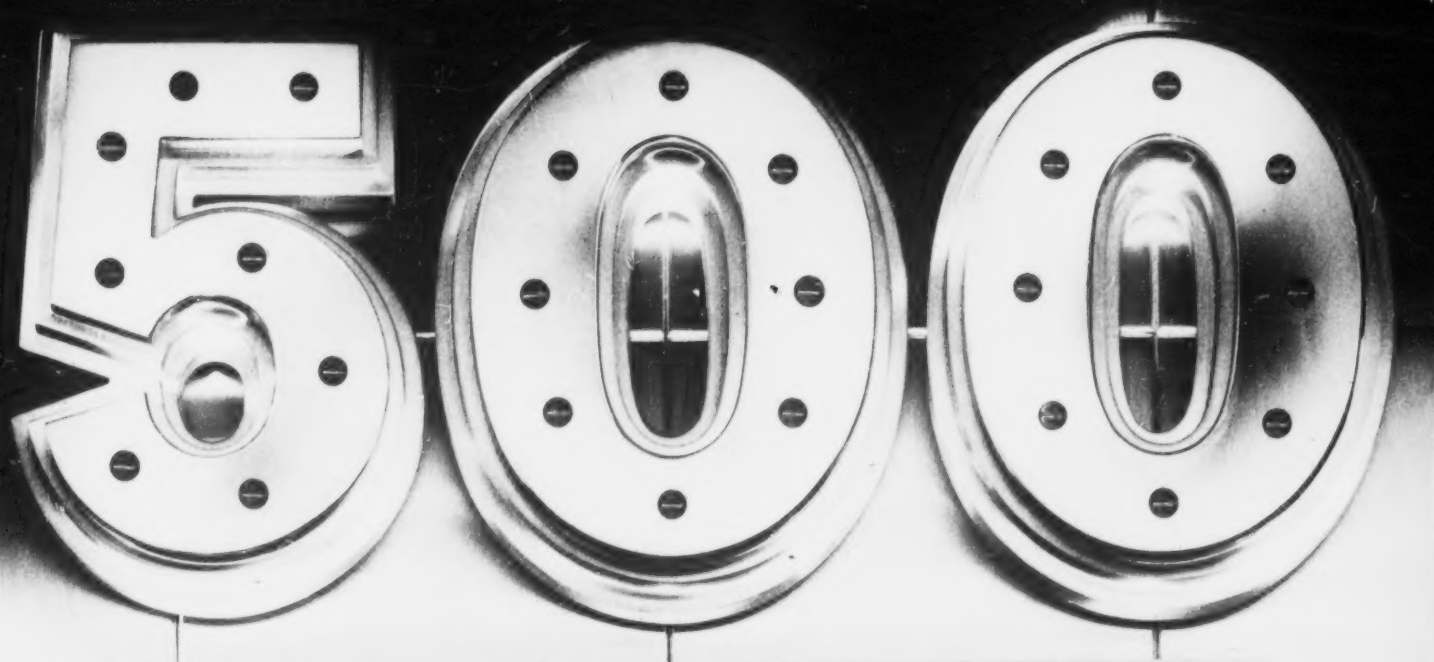
FORTUNE

GUIDE TO THE GLOBAL SERVICE



THE GLOBAL SERVICE 500
INTRODUCTION
The world's largest service companies might prefer to write off last year. Measured in dollars, profits fell 15.5%. The declines were largest for commercial banks (34%) and diversified service companies (21%).
PAGE 208

THE GLOBAL SERVICE 500
LISTINGS
We rank the service companies in eight lines of business, from diversified services and life insurance to retailing and utilities. Definitions, explanations, and arrivals and departures are on page 225.
PAGE 211

THE GLOBAL SERVICE 500 RANKED BY
PERFORMANCE
If you're looking for good news, here's where to find it. This section ranks the top 50 companies according to profits, increases in sales and profits, returns on sales and assets, and number of employees.
PAGE 227

THE GLOBAL SERVICE 500 WITHIN
COUNTRIES
The U.S. has the most companies, with 139. Japan is No. 2, with 113. Germany, Britain, and France follow. We list companies alphabetically within each country and give the headquarters city and phone number.
PAGE 234

INDEX TO ALL GLOBAL SERVICE 500 COMPANIES.....242

THE GLOBAL SERVICE **500** THE WORLD'S LARGEST SERVICE CORPORATIONS

IT WAS A VERY BAD YEAR

Lots of pain and not much gain. That about sums up 1991 for the world's 500 largest service companies. Total profits fell 15.5%. Fifty-two companies recorded losses, vs. 41 the year before. Lufthansa, the German flag carrier, lost money for the only time since 1973, the year of the Arab oil embargo. In absolute terms, its loss, caused mainly by the higher fuel costs and the slowdown in travel associated with the Gulf war, was not that big—$251 million. But in percentage terms it was far and away the largest profit decline of any company on the Global Service 500—an astounding 3,754%. Another German transportation company, railroader Deutsche Bundesbahn, had the dubious distinction of losing the most money—$3.2 billion. Homefed, a U.S. savings bank, came in second, with a loss of $808 million. Collectively, the 50 companies on the transportation list lost $1.6 billion, reflecting the baleful effects of the Gulf war.

FORTUNE's list examines the world's top service companies in eight different categories: diversified services, commercial banking, diversified financial services, savings banking, life insurance, retailing, transportation, and utilities. In each group companies are ranked by sales/revenues or assets, profits, and stockholders' equity. To be

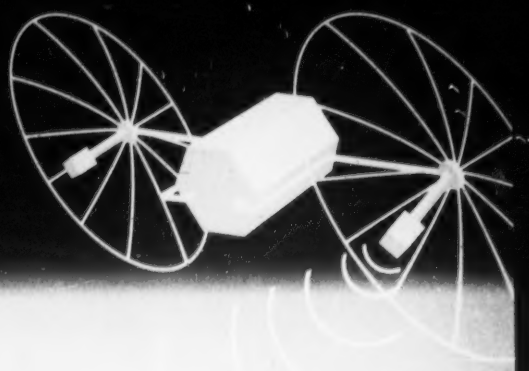
THE 500's RECORD

	1991	VS. 1990
SALES/REVENUES[1]		
Billions	$3,937.7	$3,706.1
% change	6.2%	N.A.[3]
PROFITS[2]		
Billions	$126.0	$149.2
% change	(15.5%)	N.A.

[1] Commercial banks, savings institutions, and life insurance companies are not included. [2] Life insurance companies are not included. [3] Because this is FORTUNE's second Global Service 500 list, the comparison with 1989 is not available.

LEADERS AND LAGGARDS: THE 500's BIGGEST

SALES/REVENUES	GLOBAL SERVICE 500 RANK	Billions
C. Itoh Japan	S-1	$157.0
Sumitomo Japan	S-2	$150.8
Marubeni Japan	S-3	$140.7



PROFITS FOR THE GLOBAL SERVICE 500

SERVICE CATEGORY Biggest company	1991 $ millions	% CHANGE from 1990	RANK KEY	LIST PAGE
100 DIVERSIFIED SERVICE COMPANIES C. Itoh	$17,337 $91	(21%) (59%)	S	211
100 COMMERCIAL BANKING COMPANIES Dai-Ichi Kangyo Bank	$40,488 $624	(34%) (3%)	B	213
50 DIVERSIFIED FINANCIAL COMPANIES ING Group	$20,721 $842	3% —	F	215
50 SAVINGS INSTITUTIONS Abbey National	$4,594 $732	7% 9%	I	218
50 LIFE INSURANCE COMPANIES* Nippon Life	$48,573 $4,949	(13%) (20%)	L	219
50 RETAILING COMPANIES Sears Roebuck	$13,296 $1,279	7% 42%	R	220
50 TRANSPORTATION COMPANIES SNCF	($1,643) $1	— (63%)	T	221
50 UTILITIES Electricité de France	$31,245 $245	1% 898%	U	224

*Net income based on statutory accounting

MONEY MAKERS

	GLOBAL SERVICE 500 RANK	Billions
BT Britain	U-10	$3.5
Trygg-Hansa SPP Sweden	F-23	$2.4
Teléfonos de México Mexico	U-44	$2.3

MONEY LOSERS

	GLOBAL SERVICE 500 RANK	Billions
Deutsche Bundesbahn Germany	T-3	($3.2)
Homefed Corp. U.S.	I-31	($0.8)
Canadian Pacific Canada	S-42	($0.8)

PROFIT INCREASES

	GLOBAL SERVICE 500 RANK	Percent
Provigo Canada	S-77	6,943%
Skandin. Enskilda Banken Sweden	B-74	1,597%
Swedbank Sweden	B-87	1,577%

PROFIT DECREASES

	GLOBAL SERVICE 500 RANK	Percent
Lufthansa Germany	T-11	(3,754%)
Schweiz. Bundesbahnen Switzerland	T-38	(1,037%)
Chori Japan	S-79	(814%)

For the 500 by performance, see page 227.

THE GLOBAL SERVICE 500

THE 500 BY COUNTRY

NUMBER OF COMPANIES ON LIST

For the 500 by country, see page 234.

as up-to-date as possible, we use figures for fiscal years ending as late as March 1992 and compare them with the figures for the same period from a year earlier.

The comparisons are often dramatic—and bleak. Profits fell 21% at the 100 diversified service companies; altogether, 56 reported declining earnings, including the 13 largest. Profits were off 59% at C. Itoh, the largest company on the diversified service list, and 80.9% at AT&T (No.7), the biggest U.S. company. Commercial banks were hit even harder, with profits dipping 34%; 47 of the 100 banks had declining earnings. Two U.S. banks had the biggest losses, mostly a result of bad commercial real estate loans. Citicorp, the leading U.S. bank, lost $457 million, and Security Pacific Corp. lost $774.5 million.

Was there *any* good news, you ask. Well, a little. Retailers generally did well. Despite a sluggish U.S. economy, profits rose 42% at Sears Roebuck, the largest company on the retailing list, and earnings for the group were up 7%. Profits also climbed 7% at the savings institutions and 1% at the utilities. BT, the British phone company, made the most money of any company on the Global Service 500—$3.5 billion. Another utility, Teléfonos de México, was third, with $2.3 billion. All in all, however, the world's biggest service companies must be thinking much like Scarlett O'Hara: that tomorrow will be a better day.

—**Thomas J. Martin and Kevin S. Moran**

THE HIGHEST RETURNS ON . . .

SALES/REVENUES

	GLOBAL SERVICE 500 RANK	
Teléfonos de México Mexico	U-44	**43%**
Trygg-Hansa SPP Sweden	F-23	**35%**
IMI Italy	F-27	**26%**

ASSETS

	GLOBAL SERVICE 500 RANK	
Teléfonos de México Mexico	U-44	**19%**
Schlumberger Netherlands Antilles	S-70	**12%**
Albertson's U.S.	R-35	**12%**

Research Associate: Cindy Kano

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

1991	1990	Companies ranked by sales (Major industry)		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**C. ITOH & CO.*** (trading)	JAPAN	**136,967.5**	2.2	**91.1**	47	(59.2)	**62,309.7**	5	**3,974.9**	15
2	3	**SUMITOMO*** (trading)	JAPAN	**150,813.8**	5.3	**274.2**	25	17.4	**46,176.6**	7	**5,288.9**	10
3	5	**MARUBENI** (trading)	JAPAN	**140,674.7**	0.7	**84.4**	49	(65.0)	**66,059.9**	3	**3,575.7**	21
4	4	**MITSUBISHI** (trading)	JAPAN	**136,267.6**	4.8	**395.7**	15	14.4	**77,206.3**	2	**5,474.8**	8
5	2	**MITSUI & CO.*** (trading)	JAPAN	**133,847.7**	(11.0)	**202.5**	31	(30.2)	**64,000.8**	4	**4,678.2**	11
6	6	**NISSHO IWAI** (trading)	JAPAN	**86,446.8**	12.1	**71.5**	55	12.8	**37,109.3**	9	**1,754.8**	45
7	12	**AMERICAN TELEPHONE & TELEGRAPH** (telecomm.)	U.S.	**63,314.0**	68.9	**522.0**	11	80.9	**53,355.0**	6	**16,228.0**	2
8	7	**TOMEN** (trading)	JAPAN	**60,166.1**	13.0	**40.7**	69	20.3	**17,851.2**	21	**884.8**	62
9	8	**NICHIMEN** (trading)	JAPAN	**49,867.2**	5.5	**57.1**	60	5.8	**18,378.0**	20	**1,074.6**	52
10	11	**CARGILL*** (commodity sales)	U.S.	**49,148.0**	19.9	**350.8**	20	(5.7)	**13,909.0**	26	**3,919.0**	16
11	9	**NIPPON TELEGRAPH & TELEPHONE** (telecomm.)	JAPAN	**48,206.2**	8.3	**1,431.0**	1	14.2	**86,251.7**	1	**32,031.8**	1
12	10	**KANEMATSU** (trading)	JAPAN	**46,596.5**	6.8	**52.9**	62	32.6	**12,722.7**	27	**795.7**	66
13	13	**VEBA** (trading)	GERMANY	**34,510.5**	5.0	**660.6**	5	11.7	**31,723.6**	12	**9,069.5**	4
14	14	**RWE GROUP** (energy)	GERMANY	**27,722.8**	27.0	**542.2**	10	22.9	**28,932.8**	13	**3,756.6**	19
15	16	**CIE GENERALE DES EAUX** (construction)	FRANCE	**23,925.9**	52.9	**463.4**	13	37.7	**32,725.4**	11	**2,959.6**	22
16	18	**SHIMIZU** (eng. & constr.)	JAPAN	**17,705.5**	22.7	**259.2**	27	23.5	**24,029.8**	16	**2,473.0**	33
17	15	**BCE** (telecomm.)	CANADA	**17,340.7**	10.0	**1,159.0**	2	17.8	**39,543.2**	8	**10,346.9**	3
18	19	**KAJIMA** (eng. & constr.)	JAPAN	**16,782.3**	22.9	**449.5**	14	40.0	**23,761.6**	17	**2,885.8**	24
19	17	**TOYOTA TSUSHO** (trading)	JAPAN	**16,655.3**	10.7	**58.2**	59	3.6	**7,032.7**	48	**965.3**	58
20	20	**TAISEI** (construction)	JAPAN	**15,421.5**	15.0	**298.7**	24	30.7	**23,509.7**	18	**2,698.5**	27
21	21	**ENRON** (fuels)	U.S.	**13,522.1**	2.4	**241.8**	28	19.6	**10,071.7**	37	**1,929.2**	39
22	22	**KAWASHO** (trading)	JAPAN	**13,158.9**	4.0	**28.9**	72	35.4	**6,817.5**	50	**363.3**	85
23	23	**FLEMING** (wholesale)	U.S.	**12,901.6**	8.1	**63.0**	58	35.2	**2,955.8**	79	**956.9**	59
24	40	**HYUNDAI** (trading)	SOUTH KOREA	**12,757.1**	42.4	**12.3**	80	32.8	**378.1**	99	**86.2**	96
25	28	**TAKENAKA*** (construction)	JAPAN	**12,270.6**	13.9	**344.5**	21	16.2	**15,161.6**	25	**1,831.6**	43
26	25	**TIME WARNER** (entertainment)	U.S.	**12,021.0**	4.4	**(99.0)**	96	—	**24,889.0**	15	**8,498.0**	5
27	26	**SINOCHEM** (trading)	CHINA	**11,827.0**	3.5	**125.7**	41	(32.5)	**3,789.6**	74	**882.6**	64
28	33	**OBAYASHI** (eng. & constr.)	JAPAN	**11,711.7**	20.4	**175.3**	33	9.6	**17,564.8**	23	**2,008.0**	38
29	30	**BOUYGUES** (eng. & constr.)	FRANCE	**11,410.7**	9.5	**147.5**	37	28.3	**11,993.8**	31	**1,071.0**	53
30	27	**KYODO OIL*** (oil marketing)	JAPAN	**10,862.4**	(1.1)	**81.6**	51	46.8	**4,476.6**	71	**413.6**	82
31	29	**NITTETSU SHOJI** (transportation)	JAPAN	**10,719.7**	1.1	**(91.3)**	95	(581.3)	**8,851.2**	41	**83.3**	97
32	24	**SUPER VALU STORES** (wholesale)	U.S.	**10,670.7**	(8.3)	**194.4**	32	25.3	**2,484.3**	82	**1,031.0**	55
33	31	**KOOPERATIVA FÖRBUNDET** (wholesale)	SWEDEN	**10,506.2**	3.8	**(40.6)**	91	(155.8)	**5,860.7**	60	**853.4**	66
34	38	**MITSUI FUDOSAN*** (construction)	JAPAN	**10,410.1**	15.2	**231.2**	29	(20.5)	**27,260.8**	14	**4,423.9**	12
35	35	**FRANZ HANIEL** (wholesale)	GERMANY	**10,353.8**	10.1	**121.4**	43	(53.0)	**4,541.6**	70	**793.8**	69
36	42	**MCKESSON** (wholesale)	U.S.	**10,312.6**	22.5	**(78.2)**	93	(177.7)	**2,756.9**	81	**554.5**	78
37	32	**KUMAGAI GUMI** (construction)	JAPAN	**9,763.3**	(1.5)	**10.9**	82	(85.9)	**16,155.8**	24	**2,608.7**	30
38	34	**DENTSU*** (advertising)	JAPAN	**9,659.9**	0.3	**11.9**	81	(91.4)	**4,208.3**	73	**994.5**	57
39	36	**GEORGE WESTON** (food)	CANADA	**9,392.4**	0.9	**80.2**	52	(25.2)	**3,312.9**	77	**1,147.3**	51
40	51	**THYSSEN HANDELSUNION*** (trading)	GERMANY	**9,375.5**	23.7	**10.3**	83	(59.8)	**3,314.7**	76	**217.8**	92
41	37	**LONRHO** (trading)	BRITAIN	**8,917.9**	(4.0)	**(18.1)****	90	(107.2)	**6,431.6**	54	**2,331.9**	34
42	39	**CANADIAN PACIFIC** (transportation)	CANADA	**8,889.4**	1.3	**(796.9)**	98	(361.5)	**17,812.0**	22	**5,808.9**	7
43	43	**SPRINT** (telecomm.)	U.S.	**8,779.7**	5.2	**367.5**	17	19.0	**10,463.8**	36	**2,521.7**	32
44	44	**MARRIOTT** (hotels)	U.S.	**8,729.0**	6.2	**82.0**	50	74.5	**6,400.0**	55	**679.0**	71
45	48	**SEKISUI HOUSE** (homebuilder)	JAPAN	**8,577.0**	10.1	**355.8**	18	16.9	**10,976.7**	34	**4,404.2**	13
46	41	**SHV HOLDINGS** (trading)	NETHERLANDS	**8,500.0**	—	**N.A.**		—	**N.A.**		**N.A.**	
47	49	**MCI COMMUNICATIONS** (telecomm.)	U.S.	**8,439.0**	9.6	**551.0**	8	84.3	**8,834.0**	42	**2,959.0**	23
48	50	**SYSCO** (wholesale)	U.S.	**8,149.7**	7.4	**153.8**	36	16.1	**2,160.1**	86	**918.6**	60
49	65	**WASTE MANAGEMENT** (waste)	U.S.	**7,606.7**	25.1	**606.3**	7	(11.5)	**12,572.3**	28	**4,133.1**	14
50	55	**ICA HANDLARNAS** (wholesale)	SWEDEN	**7,386.1**	4.3	**(10.1)**	89	(125.2)	**2,781.1**	80	**333.4**	87

SERVICE

N.A. Not available.
● Not on last year's list.
* Government owned.
† FORTUNE estimate.
** Reflects an extraordinary credit of at least 10%; see the explanation of "profits" and "earnings per share" on page 225.

Sales include all operating revenues, other income, and revenues from discontinued operations when published. Sales include consolidated subsidiaries, but they do not include excise taxes. Figures are for the fiscal year ended December 31, 1991, unless otherwise noted. Companies on the list must have derived more than 50% of their revenues from nonmanufacturing and nonmining businesses. Excluded but eligible for the lists that follow are companies deriving more than 50% of revenues solely from banking, life insurance, finance, savings, retail, transportation, or utilities.

CONTINUED

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

1991	1990	Companies ranked by sales (Major industry)		SALES $ millions	% change from 1990	PROFITS $ millions	Rank	% change from 1990	ASSETS $ millions	Rank	STOCKHOLDERS' EQUITY $ millions	Rank
51	60	**EDEKA ZENTRALE** (wholesale)	GERMANY	7,329.7	14.7	19.2	78	28.4	1,223.5	95	125.4	94
52	66	**JARDINE MATHESON** (trading)	HONG KONG	7,284.2	20.7	380.7	16	68.2	7,247.5	46	1,866.5	42
53	91	**IRITECNA** [1] (eng. & constr.)	ITALY	7,251.4	48.2	(130.7)**	91	223.3	36,427.4	10	2,635.4	28
54	64	**ELECTRONIC DATA SYSTEMS** (computing)	U.S.	7,099.0	6.2	547.5	9	10.2	5,703.2	62	2,610.3	29
55	56	**HALLIBURTON** (eng.,constr.)	U.S.	7,081.1	1.8	26.6	73	86.5	5,017.2	66	2,164.6	35
56	45	**KESKO** (food)	FINLAND	7,037.4	11.7	34.3	71	61.3	2,311.4	84	1,788.5	44
57	71	**DAIWA HOUSE INDUSTRY** (homebuilder)	JAPAN	6,819.8	16.0	303.0	23	4.3	8,760.4	44	2,700.5	26
58	53	**FLUOR** (eng.,constr.)	U.S.	6,789.4	9.3	160.8	35	9.5	2,421.4	83	1,020.0	56
59	52	**BASS** (leisure)	BRITAIN	6,754.9	10.7	818.1	3	2.7	11,207.5	33	6,345.7	6
60	78	**TOSHOKU** [2] (trading)	JAPAN	6,705.4	22.1	14.0	79	24.5	6,041.8	58	428.1	81
61	58	**LADBROKE GROUP** (hotels)	BRITAIN	6,694.4	1.3	271.6	26	29.4	9,316.0	39	5,323.5	9
62	57	**PACIFIC ENTERPRISES** (natural gas)	U.S.	6,668.0	3.9	(88.0)	94	—	6,701.0	52	1,699.0	46
63	54	**HANWA** (trading)	JAPAN	6,539.0	8.2	44.3	66	71.6	20,794.6	19	2,867.6	25
64	63	**KLÖCKNER** (trading)	GERMANY	6,492.1	5.7	46.4**	64	9.5	2,287.3	85	542.9	79
65	77	**FUJITA** [3] (eng. & constr.)	JAPAN	6,461.4	16.1	128.0	40	13.6	10,640.3	35	1,525.4	48
66	67	**PINAULT** (distribution)	FRANCE	6,437.8	7.6	89.2**	48	55.2	11,281.4	32	861.8	65
67	72	**INCHCAPE** (trading)	BRITAIN	6,429.3	9.4	213.3	30	23.8	3,683.7	75	884.5	63
68	●	**POLIET** (trading)	FRANCE	6,368.5	77.8	161.2**	34	22.8	9,216.9	40	1,888.5	41
69	69	**WALT DISNEY** (theme parks)	U.S.	6,301.8	6.4	636.6	6	22.7	9,428.5	38	3,871.3	17
70	80	**SCHLUMBERGER** (engineering)	NETHERLANDS ANTILLES	6,262.2	15.2	815.7	4	43.0	6,853.5	49	3,852.9	18
71	62	**PARI MUTUEL URBAIN** (pari-mutuel)	FRANCE	6,141.4	1.1	N.A.			389.7	98	N.A.	
72	90	**HUMANA** [4] (hospitals)	U.S.	5,928.0	20.6	355.0	19	14.6	4,427.0	72	2,009.0	37
73	84	**TODA** [5] (construction)	JAPAN	5,925.8	12.3	125.0	42	8.3	6,794.2	51	1,038.3	54
74	86	**BOOKER** (distribution)	BRITAIN	5,816.2	11.3	134.9	28	27.1	2,153.2	87	339.8	86
75	74	**WETTERAU** (wholesale)	U.S.	5,814.0	0.8	51.7	63	1.1	1,207.6	96	266.5	89
76	73	**TRAFALGAR HOUSE** (eng. & constr.)	BRITAIN	5,795.6	1.0	79.5	53	30.2	5,548.6	63	1,234.5	50
77	76	**PROVIGO** (wholesale)	CANADA	5,750.2	2.7	42.3	67	6,942.9	1,284.5	94	289.7	88
78	100	**HYUNDAI ENGINEERING & CONSTR.** (eng.,constr.)	S. KOREA	5,747.5	25.7	92.8	46	24.4	5,978.3	59	909.1	61
79	82	**CHORI** (trading)	JAPAN	5,715.6	5.9	(46.6)	92	814.1	3,265.0	78	104.0	95
80	59	**TARMAC** (construction)	BRITAIN	5,703.1	(13.6)	22.8	74	(91.1)	5,307.8	64	2,581.8	31
81	70	**HITACHI SALES** (marketing)	JAPAN	5,679.3	3.6	0.3	87	-99.1	2,133.5	88	649.6	74
82	68	**ITOMAN & CO.** (trading)	JAPAN	5,576.0	6.1	132.8	39	—	7,827.8	45	669.7	72
83	61	**SKANSKA** (eng. & constr.)	SWEDEN	5,550.0	11.7	114.3	45	56.3	8,816.6	43	1,912.0	40
84	87	**HAZAMA** (eng. & constr.)	JAPAN	5,532.4	6.8	6.8	84	90.1	7,082.4	47	736.8	70
85	79	**CAPITAL CITIES/ABC** (broadcasting)	U.S.	5,480.8	0.0	343.5	22	(28.1)	6,695.7	53	3,654.8	20
86	88	**DAIKYO** [1] (homebuilder)	JAPAN	5,397.5	6.1	54.4	61	55.2	12,284.6	29	1,649.1	47
87	95	**NISSEI SANGYO** (trading)	JAPAN	5,218.7	8.1	44.8	65	3.8	1,912.1	92	598.6	76
88	81	**AXEL JOHNSON** [1] (trading)	SWEDEN	5,189.2	4.1	21.6	75	105.1	2,022.5	89	222.3	91
89	83	**RYDER SYSTEM** (truck rental)	U.S.	5,061.1	4.2	14.0	78	67.2	5,080.1	65	1,387.7	49
90	46	**AMERICAN FINANCIAL** (casualty ins.)	U.S.	5,015.3	(36.4)	72.3	54	225.2	12,057.3	30	261.7	90
91	97	**HOSPITAL CORP. OF AMERICA** (hospitals)	U.S.	5,011.8	7.4	(5.3)	88	(108.6)	6,302.2	56	653.9	73
92	●	**TOKYU CONSTRUCTION** (construction)	JAPAN	4,906.4	20.2	34.3	70	31.6	5,764.5	61	607.9	75
93	98	**ALCO STANDARD** [6] (wholesale)	U.S.	4,894.6	6.3	117.6	44	10.7	2,020.6	90	821.2	67
94	●	**LUCKY-GOLDSTAR INTL.** (trading)	SOUTH KOREA	4,843.5	15.3	5.3	86	18.7	1,027.5	97	207.7	93
95	●	**BERGEN BRUNSWIG** [7] (wholesale)	U.S.	4,838.3	8.9	64.1	57	(2.9)	1,322.3	93	455.2	80
96	94	**SAE** (eng. & constr.)	FRANCE	4,833.9	0.6	5.4	85	88.4	4,973.2	67	402.1	83
97	99	**ARA GROUP** [8] (food service)	U.S.	4,774.4	3.9	64.2	56	23.9	2,002.5	91	58.3	98
98	89	**PHILIPP HOLZMANN** (eng. & constr.)	GERMANY	4,772.5	3.7	19.0	77	5.5	4,738.4	69	592.5	77
99	●	**GTM-ENTREPOSE** (eng. & constr.)	FRANCE	4,770.2	23.1	41.4**	68	44.9	6,099.5	57	387.3	84
100	93	**DUN & BRADSTREET** (info. services)	U.S.	4,685.4	(3.7)	508.5	12	0.1	4,777.4	68	2,161.1	36
TOTALS				1,895,138.3		17,337.0			1,339,727.8		241,539.6	

[1] Figures are for fiscal year ended March 31, 1992
[2] Company merged with NCR on September 19, 1991
[3] Figures are for fiscal year ended May 31, 1991
[4] Figures are for fiscal year ended June 30, 1991
[5] Figures are unconsolidated
[6] Figures are for fiscal year ended February 28, 1992
[7] Name changed from Mitsui Real Estate Development
[8] Figures are for fiscal year ended September 30, 1991
Name changed from United Telecommunications
Figures are for fiscal year ended January 31, 1992
Name changed from Italstat
Figures are for fiscal year ended October 31, 1991
Figures are for fiscal year ended August 31, 1991

THE 100 LARGEST COMMERCIAL BANKING COMPANIES

1991	1990	Companies ranked by assets		ASSETS $ millions	ASSETS % change from 1990	DEPOSITS $ millions	DEPOSITS Rank	LOANS $ millions	LOANS Rank	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	DAI-ICHI KANGYO BANK	JAPAN	475,831.4	3.7	374,631.7	1	280,889.8	2	624.3	24	3.3	14,942.7	3
2	2	SUMITOMO BANK	JAPAN	464,113.7	4.0	367,266.7	2	270,624.3	3	874.5	9	14.3	16,925.8	2
3	3	FUJI BANK	JAPAN	455,357.6	4.2	352,896.8	5	259,733.0	5	690.7	20	3.0	14,703.3	4
4	5	SAKURA BANK	JAPAN	448,291.0	2.9	360,389.1	3	289,577.5	1	603.9	27	0.4	12,770.7	9
5	4	SANWA BANK	JAPAN	445,027.2	1.9	357,150.9	4	268,514.2	4	800.5	14	0.3	14,550.3	5
6	6	MITSUBISHI BANK	JAPAN	432,092.9	2.1	349,294.6	6	253,198.3	6	462.7	38	27.4	13,292.3	6
7	7	INDUSTRIAL BANK OF JAPAN	JAPAN	333,321.5	4.0	254,553.6	9	193,074.2	11	438.1	40	5.8	10,375.0	13
8	14	NORINCHUKIN BANK	JAPAN	311,033.9	23.1	261,530.4	8	130,412.3	22	304.0	50	6.7	2,049.9	89
9	8	CREDIT AGRICOLE	FRANCE	306,316.4	0.5	211,639.0	13	237,293.5	7	874.6	8	1.4	17,551.6	1
10	10	CREDIT LYONNAIS	FRANCE	305,450.4	6.5	125,088.4	35	149,792.9	17	560.7	30	(17.6)	13,062.0	8
11	12	DEUTSCHE BANK	GERMANY	295,446.8	10.5	265,328.0	7	235,406.9	8	834.5	12	31.7	12,450.9	10
12	9	BANQUE NATIONALE DE PARIS	FRANCE	275,079.7	5.6	132,682.6	34	154,285.1	15	606.8**	25	104.4	10,330.3	15
13	11	TOKAI BANK	JAPAN	270,974.7	0.5	211,663.6	12	160,622.7	12	382.0	43	23.7	8,224.7	22
14	16	MITSUBISHI TRUST & BANKING	JAPAN	261,561.5	5.6	221,252.2	10	123,065.2	25	217.1	61	35.7	6,067.9	38
15	13	BARCLAYS BANK	BRITAIN	257,709.5	(0.9)	210,188.1	14	199,639.6	10	(169.8)	98	(116.1)	10,710.8	12
16	20	LONG-TERM CREDIT BANK OF JAPAN	JPN.	255,663.4	10.8	209,476.6	15	156,189.1	13	471.4	37	79.9	8,246.3	21
17	15	BANK OF TOKYO	JAPAN	247,187.9	2.0	149,707.3	25	124,612.3	24	301.5	51	(13.2)	7,441.1	26
18	18	ABN AMRO HOLDING	NETHERLANDS	242,374.2	4.1	188,964.7	18	140,546.0	21	821.4	13	12.9	8,961.8	19
19	19	SUMITOMO TRUST & BANKING	JAPAN	234,917.1	1.0	214,111.5	11	105,888.4	31	227.9	60	(38.0)	5,847.2	41
20	21	SOCIETE GENERALE	FRANCE	234,070.5	6.6	177,321.3	21	111,182.9	28	597.4	28	21.5	7,015.2	29
21	17	NATIONAL WESTMINSTER BANK	BRITAIN	231,510.9	0.9	200,583.8	17	200,876.8	9	127.3**	79	(80.8)	10,345.1	14
22	30	BANK OF CHINA	CHINA	229,385.3	39.8	147,372.9	26	101,392.2	32	1,816.1	2	39.4	N.A.	
23	44	KYOWA SAITAMA BANK	JAPAN	227,270.7	89.1	184,936.1	19	152,754.1	16	283.3	54	17.7	7,879.9	24
24	23	MITSUI TRUST & BANKING	JAPAN	226,658.4	7.3	201,675.0	16	99,732.0	33	191.3	68	(26.3)	4,854.9	47
25	22	CITICORP	U.S.	216,922.0	(0.0)	146,475.0	27	147,636.0	19	(457.0)	99	(199.8)	9,489.0	17
26	25	CIE FINANCIERE DE PARIBAS	FRANCE	199,150.9	7.5	38,967.5	93	87,173.4	43	(32.6)	96	(107.0)	11,035.2	11
27	24	DRESDNER BANK	GERMANY	193,976.7	2.5	176,281.8	22	154,325.1	14	381.0	44	(31.8)	7,231.2	28
28	26	UNION BANK OF SWITZERLAND	SWITZ.	183,100.3	(0.1)	152,285.7	24	148,123.4	18	847.9	11	(31.4)	13,073.1	7
29	28	YASUDA TRUST & BANKING	JAPAN	181,347.6	2.8	164,445.5	23	89,327.4	38	160.7	72	(14.1)	3,864.6	62
30	41	ISTIT. BANC. SAN PAOLO DI TORINO	ITALY	178,218.9	33.5	136,555.6	32	107,730.6	30	605.6	26	(3.9)	5,964.4	40
31	29	GROUPE DES CAISSES D'EPARGNE	FRANCE	172,473.5	(0.7)	177,478.3	20	71,222.3	54	443.3	39	(14.0)	9,566.9	16
32	32	HONGKONG & SHANGHAI BANKING	H.K.	160,513.6	8.1	142,370.4	28	73,693.1	52	1,097.0	6	176.0	9,015.8	18
33	45	RABOBANK	NETHERLANDS	158,268.7	32.4	73,596.9	62	84,102.0	44	541.2	33	1.5	7,573.3	25
34	34	TOYO TRUST & BANKING	JAPAN	153,531.5	7.9	134,896.7	33	66,363.5	58	115.6	82	(28.0)	3,302.1	73
35	31	SWISS BANK CORP.	SWITZERLAND	151,891.4	0.5	106,423.4	39	141,190.8	20	719.4	16	21.9	8,748.7	20
36	40	WESTDEUTSCHE LANDESBANK	GERMANY	151,516.2	10.5	138,675.8	30	115,051.6	27	137.3	78	(71.7)	2,240.1	88
37	56	MONTE DEI PASCHI DI SIENA	ITALY	150,426.8	48.1	83,422.8	56	62,239.2	62	268.1	56	(3.5)	4,928.4	46
38	33	COMMERZBANK	GERMANY	149,112.5	3.4	138,852.4	29	119,732.3	26	327.0	48	4.7	5,740.0	43
39	37	BAYERISCHE VEREINSBANK	GERMANY	149,101.6	8.4	138,361.2	31	127,384.7	23	147.1**	75	(26.8)	3,807.3	64
40	79	BANCO DI NAPOLI	ITALY	146,991.0	100.0	66,320.8	66	55,340.8	69	143.0	76	8.1	3,853.2	63
41	43	DAIWA BANK	JAPAN	139,877.8	7.8	108,622.9	38	81,154.2	46	236.3	58	(9.5)	4,602.4	50
42	80	CHEMICAL BANKING CORP.	U.S.	138,930.0	90.3	92,950.0	48	80,962.0	47	154.0	74	(47.1)	7,281.0	27
43	42	NIPPON CREDIT BANK	JAPAN	136,736.5	4.1	119,401.6	36	88,542.1	39	308.6	49	(98.9)	4,161.9	56
44	39	DEUTSCHE GENOSSENSCHAFTSBANK	GER.	135,312.9	1.4	93,619.1	46	91,822.4	36	169.4‡	71	(13.0)	2,701.5	85
45	36	BANCA NAZIONALE DEL LAVORO	ITALY	130,584.1	(5.2)	101,971.8	42	96,232.8	35	66.1**	90	(40.0)	6,453.9	32
46	58	BANK MELLI IRAN	IRAN	130,093.6	32.0	87,750.7	50	44,281.0	84	30.0	94	(257.0)	556.7	99
47	47	BAYERISCHE HYPOBANK	GERMANY	127,040.8	9.0	117,218.6	37	109,134.7	29	212.7	63	(12.6)	3,914.0	61
48	49	BAYERISCHE LANDESBANK	GERMANY	121,818.4	7.2	102,228.1	41	90,235.0	37	176.1	70	(61.9)	2,863.9	81
49	51	ROYAL BANK OF CANADA	CANADA	117,855.7	9.3	93,519.5	47	87,573.0	42	855.2	10	(3.4)	6,911.5	30
50	53	SHOKO CHUKIN BANK●▲	JAPAN	116,437.6	12.9	20,026.8	100	88,478.9	40	208.2	64	(7.8)	3,052.1	77

A Not available
● Not on last year's list
Government owned
** Reflects an extraordinary credit of at least 10%; see the explanation of "profits" and "earnings per share" on page 225

‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" and "earnings per share" on page 225

As of December 31, 1991, unless otherwise noted. All companies on the list must have more than 80% of their assets in commercial banking institutions. Daiwa, Mitsubishi Trust, Mitsui Trust, Sumitomo Trust, Toyo Trust, and YasudaTrust include holdings of major trusts in their assets.

Figures for German banks include their own bonds, so do figures for Bank of Tokyo, Industrial Bank of Japan, Long-

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THE 100 LARGEST COMMERCIAL BANKING COMPANIES

1991	1990	Companies ranked by assets		ASSETS $ millions	% change from 1990	DEPOSITS $ millions	Rank	LOANS $ millions	Rank	PROFITS $ millions	Rank	% change from 1990	STOCK-HOLDERS' EQUITY $ millions	Rank
51	50	BANKAMERICA CORP.	U.S.	115,509.0	4.3	94,067.0	45	83,948.0	45	1,124.0	9	0.8	8,063.0	23
52	87	BANCO DI ROMA	ITALY	115,337.2	13.3	57,078.0	73	50,401.7	74	115.9**	81	28.4	3,592.8	67
53	46	CREDIT SUISSE	SWITZERLAND	114,292.3	2.5	99,487.3	43	96,773.4	34	591.3**	29	52.5	6,158.6	34
54	48	MIDLAND BANK	BRITAIN	110,855.3	3.6	95,794.8	44	67,870.2	56	(69.0)	97	—	4,385.1	53
55	89	NATIONSBANK CORP.	U.S.	110,319.0	69.0	88,075.0	49	67,503.0	57	202.0	67	(44.8)	6,518.0	31
56	57	CARIPLO	ITALY	108,062.2	8.1	85,953.0	52	55,597.1	68	518.4**	35	11.2	6,106.4	36
57	61	CANADIAN IMP. BANK OF COMM.	CAN.	107,769.5	10.2	85,014.4	53	76,901.9	49	705.4	18	2.6	5,969.1	39
58	54	NMB POSTBANK GROUP	NETHERLANDS	106,963.7	4.1	103,285.1	40	71,546.2	53	351.3**	47	0.8	3,640.1	66
59	62	J.P. MORGAN & CO.	U.S.	103,468.0	11.1	36,976.0	95	26,378.0	98	1,146.0	4	14.0	6,068.0	37
60	63	BANCA COMMERCIALE ITALIANA	ITALY	101,674.4	9.5	84,182.3	55	74,435.4	51	292.2	52	(26.7)	4,574.3	52
61	59	BANK OF YOKOHAMA	JAPAN	98,790.6	0.4	82,172.0	57	65,860.4	59	109.1	85	43.3	3,769.7	65
62	60	CHASE MANHATTAN CORP.	U.S.	98,197.0	0.1	71,517.0	63	65,825.0	60	520.0	34	—	5,324.0	45
63	68	ZENSHINREN BANK	JAPAN	97,704.0	15.5	74,098.9	60	44,872.4	82	103.8	87	(15.3)	1,823.8	91
64	35	BANCO CENTRAL-HISPANO	SPAIN	96,525.6	30.2	84,913.8	54	68,514.0	55	737.2**	15	45.7	6,159.8	33
65	52	LLOYDS BANK	BRITAIN	95,737.0	(10.1)	86,252.1	51	87,828.9	41	710.9	17	(2.9)	4,620.2	49
66	66	BANCO BILBAO VIZCAYA	SPAIN	92,991.9	5.6	58,820.1	71	42,305.4	89	990.3	7	(0.4)	5,647.2	44
67	64	UNION EUROPEENNE DE CIC	FRANCE	91,523.0	2.0	41,249.2	92	46,075.5	80	126.6	80	(15.0)	3,288.0	74
68	77	BANK OF MONTREAL	CANADA	87,911.4	17.5	73,721.0	61	53,580.9	72	517.4	36	(15.6)	4,051.7	58
69	69	NORDDEUTSCHE LANDESBANK	GERMANY	86,558.4	3.8	79,523.0	58	74,936.8	50	41.2	92	(3.0)	2,881.1	80
70	65	WESTPAC BANKING	AUSTRALIA	84,762.2	(4.0)	48,194.1	86	48,656.2	75	367.7**	45	(31.1)	5,792.4	42
71	71	HOKKAIDO TAKUSHOKU BANK	JAPAN	84,566.5	3.3	68,260.8	65	55,623.3	67	113.8	84	(20.6)	2,811.0	82
72	70	CREDITO ITALIANO	ITALY	83,834.5	1.5	68,746.9	64	58,306.1	63	239.6**	57	(15.0)	3,504.8	68
73	76	GENERALE BANK	BELGIUM	82,091.7	7.8	74,845.0	59	77,951.6	48	281.5	55	(17.0)	4,050.1	59
74	73	SKANDINAVISKA ENSKILDA BANKEN	SWE.	81,148.3	0.8	53,879.2	78	64,243.0	61	1,729.2**	3	1,596.8	2,787.0	83
75	78	BANK OF NOVA SCOTIA	CANADA	78,997.9	5.8	59,691.9	70	55,325.5	70	550.4	32	(25.4)	4,125.3	57
76	72	AUSTRALIA & NEW ZEAL. BNKG.	AUS.	78,520.7	3.7	50,852.8	82	43,573.0	86	207.6	65	(20.1)	3,984.5	60
77	67	SECURITY PACIFIC CORP.	U.S.	76,411.0	9.8	54,228.0	76	56,101.0	65	(774.5)	100	(580.2)	3,470.0	70
78	74	GROUPE DES BANQUES POPULAIRES	FR.	74,682.0	4.7	43,579.8	89	38,962.3	91	290.8	53	(36.3)	4,577.1	51
79	75	NATIONAL AUSTRALIA BANK	AUSTRALIA	73,923.1	5.3	46,795.0	87	47,432.6	78	559.5	31	(5.1)	6,158.0	35
80	90	SVENSKA HANDELSBANKEN	SWEDEN	73,748.2	13.6	54,588.8	75	47,518.8	77	1,851.1**	1	1,294.8	2,515.0	86
81	•	BANCO ESPANOL DE CREDITO	SPAIN	71,366.2	36.5	42,066.4	90	32,822.6	94	358.9	46	(46.9)	3,108.3	76
82	85	CREDIT MUTUEL	FRANCE	71,222.3	5.0	50,423.9	84	36,411.5	93	230.5	59	(40.9)	4,193.1	55
83	84	BANQUE INDOSUEZ	FRANCE	70,676.8	4.1	29,646.3	97	30,037.8	96	142.7	77	(16.4)	2,991.2	78
84	83	BANCO DO BRASIL	BRAZIL	69,712.3	1.9	21,240.9	99	54,853.1	71	662.4	23	(6.4)	4,670.3	48
85	96	SUDWESTDEUTSCHE LANDESBANK	GER.	68,826.0	16.9	64,556.1	67	56,945.9	64	36.2	93	(15.8)	1,252.7	96
86	•	COMMONWEALTH BANKING	AUSTRALIA	68,487.1	29.1	41,272.3	91	42,535.0	88	692.6	19	(71.8)	3,377.1	72
87	94	SWEDBANK	SWEDEN	68,486.2	9.8	62,458.5	69	50,742.0	73	434.3**	41	(1,576.7)	1,255.6	95
88	91	CHIBA BANK	JAPAN	67,778.4	6.0	57,983.8	72	45,853.8	81	115.0	83	(2.8)	2,767.5	84
89	88	BANQUE BRUXELLES LAMBERT	BELGIUM	66,802.1	1.7	38,955.3	94	28,095.1	97	100.1	89	(4.9)	1,663.2	93
90	93	DEUTSCHE GIROZENTRALE	GERMANY	66,187.1	4.4	63,348.7	68	40,044.6	90	24.9	95	(99.9)	822.1	98
91	92	BANKERS TRUST NEW YORK CORP.	U.S.	63,959.0	0.6	22,834.0	98	15,241.0	100	667.0	22	(0.3)	3,412.0	71
92	•	KREDIETBANK	BELGIUM	63,146.6	14.9	55,927.2	74	22,481.2	99	214.4	62	(14.1)	1,846.0	90
93	•	CREDIT COMMUNAL DE BELGIQUE	BEL.	61,649.9	11.6	53,305.9	79	55,979.5	66	105.6**	86	(17.8)	1,573.0	94
94	86	DEN DANSKE BANK	DENMARK	61,361.9	8.8	54,127.1	77	43,754.9	85	206.2‡	66	—	3,500.3	69
95	99	TORONTO-DOMINION BANK	CANADA	61,358.3	7.1	48,684.4	85	46,454.6	79	432.6	42	(15.3)	4,343.9	54
96	98	LANDESBANK HESSEN-THURINGEN	GER.	61,123.6	5.4	50,523.6	83	47,655.9	76	53.4	91	(77.0)	1,227.5	97
97	97	HOKURIKU BANK	JAPAN	60,999.5	4.0	51,228.3	80	43,334.0	87	102.6	88	(2.5)	2,439.5	87
98	81	NORDBANKEN	SWEDEN	60,948.1	(16.4)	45,916.9	88	44,289.7	83	186.7	69	—	1,801.4	92
99	•	BANCO DE SANTANDER	SPAIN	60,702.2	8.7	35,614.9	96	32,455.8	95	684.0	21	(24.1)	3,229.3	75
100	•	SHIZUOKA BANK	JAPAN	59,172.0	8.1	51,106.3	81	37,231.6	92	159.8	73	(11.2)	2,900.4	79
TOTALS				15,574,718.9		11,729,487.1		9,530,422.5		40,488.4			579,322.5	

Term Credit Bank of Japan, Norinchukin Bank, and Shoko Chukin Bank.
‡ Figures include lease financing and call loans and are net of loan-loss reserves.
* Figures are for fiscal year ended March 31, 1992.
** Name changed from Mitsui Taiyo Kobe Bank, April 1992.
* Figures are unconsolidated.
** Figures exclude some subsidiaries more than 50% owned.
*** Formed by merger in April 1991 of Kyowa Bank and Saitama Bank (1990 Global Service ranks: B-51 and B-49).
**** Figures reflect merger with Manufacturers Hanover Corp., December 1991.
***** Figures are for fiscal year ended March 31, 1991.
****** Figures are for fiscal year ended October 31, 1991.
******* Name changed from NCNB Corp.
******** Figures are for fiscal year ended November 30, 1991.
********* Figures are for fiscal year ended September 30, 1991.
********** Figures are for fiscal year ended June 30, 1991.

THE 50 LARGEST DIVERSIFIED FINANCIAL COMPANIES

1991	1990	Companies ranked by assets		ASSETS $ millions	ASSETS % change from 1990	REVENUES $ millions	REVENUES Rank	REVENUES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	●	ING GROUP	NETHERLANDS	173,908.7	--	24,652.4	5	--	841.7	5	--	8,092.4	5
2	1	CIE DE SUEZ	FRANCE	154,481.2	(1.9)	33,225.5	1	(5.0)	680.2	10	(0.2)	9,348.8	3
3	3	FED. NATL. MORTGAGE ASSN.	U.S.	147,072.0	10.5	13,585.0	15	7.7	1,363.0	3	16.2	5,547.0	18
4	2	AMERICAN EXPRESS	U.S.	146,411.0	6.3	25,763.0	4	5.9	789.0	7	335.9	7,465.0	7
5	4	GAN[a]	FRANCE	120,292.4	3.1	20,510.0	6	16.9	411.6	24	(4.9)	4,170.4	23
6	6	ALLIANZ HOLDING	GERMANY	118,726.9	20.9	29,389.4	2	25.0	632.1	12	(11.7)	7,013.0	10
7	7	UNION DES ASSURANCES DE PARIS	FRANCE	107,505.7	10.1	27,545.4	3	5.8	667.8	11	(13.8)	6,717.0	12
8	5	SALOMON	U.S.	97,402.0	(11.4)	9,175.0	24	2.6	507.0	14	67.3	3,315.0	28
9	8	AETNA LIFE & CASUALTY	U.S.	91,987.6	3.0	19,195.6	8	(1.2)	505.2	15	(17.7)	7,384.5	8
10	9	MERRILL LYNCH	U.S.	86,259.3	26.6	12,362.8	17	10.3	696.1	9	262.8	3,818.1	26
11	11	AMERICAN INTERNATIONAL GROUP	U.S.	69,389.5	19.3	15,833.9	11	0.8	1,553.0	2	7.7	11,463.5	2
12	10	CIGNA	U.S.	66,737.0	4.8	18,750.0	9	2.2	449.0	22	36.1	5,863.0	14
13	14	MORGAN STANLEY GROUP	U.S.	63,709.1	19.0	6,785.1	28	15.6	475.1	20	75.7	2,993.4	32
14	29	ASSURANCES GENERALES DE FRANCE	FRANCE	60,287.6	63.4	11,012.4	20	13.0	477.0	19	3.9	3,962.5	25
15	12	NOMURA SECURITIES[b]	JAPAN	57,791.9	3.5	4,797.5	32	(29.4)	217.4	32	(72.1)	13,476.7	1
16	17	ORIENT[c]	JAPAN	55,077.3	17.3	3,556.3	38	19.2	55.9	43	22.7	1,950.4	35
17	18	NIPPON SHINPAN	JAPAN	54,605.4	16.4	2,871.9	43	20.8	27.5	45	(37.1)	1,536.1	41
18	15	ITT	U.S.	53,867.0	9.8	20,421.0	7	0.9	817.0	6	(14.7)	9,173.0	4
19	13	TRAVELERS CORP.	U.S.	52,709.0	4.8	11,377.0	18	6.4	318.0	27	--	4,590.0	20
20	16	BAT INDUSTRIES	BRITAIN	51,641.5	7.2	16,652.4	10	7.2	728.6	8	(51.0)	5,577.5	17
21	20	ZURICH INSURANCE	SWITZERLAND	49,130.6	10.7	13,646.3	13	0.1	301.1	28	8.3	5,063.8	19
22	27	ASSICURAZIONI GENERALI	ITALY	47,547.8	27.6	14,231.2	12	14.6	454.9	21	16.5	7,289.3	9
23	21	TRYGG-HANSA SPP	SWEDEN	47,344.7	7.5	6,898.3	26	4.5	2,398.7	1	44.9	1,528.9	42
24	24	FEDERAL HOME LOAN MORTGAGE	U.S.	46,860.0	15.5	4,219.0	36	6.4	555.0	13	34.1	2,566.0	33
25	23	STUDENT LOAN MARKETING ASSN.	U.S.	45,320.1	10.2	3,257.4	39	(10.0)	345.1	26	14.7	1,149.8	45
26	19	DAIWA SECURITIES[b]	JAPAN	43,388.2	(5.9)	4,755.5	33	(13.8)	(320.4)	49	(174.0)	7,562.0	6
27	39	ISTITUTO MOBILIARE ITALIANO[c]	ITALY	42,130.2	30.6	1,020.1	48	6.8	266.0	29	(30.7)	4,409.3	21
28	30	AEGON	NETHERLANDS	41,694.5	16.5	7,294.1	25	10.3	442.2	23	7.6	3,344.0	27
29	41	BEAR STEARNS	U.S.	39,284.9	24.4	2,380.0	46	(0.3)	142.9	39	19.7	1,072.6	46
30	32	LOEWS	U.S.	39,195.4	12.8	13,620.3	14	7.1	904.3	4	12.4	5,667.1	15
31	38	CREDIOP	ITALY	36,818.3	14.1	3,779.9	37	18.8	218.8	31	0.0	1,936.7	36
32	33	AMERICAN GENERAL	U.S.	36,105.0	6.8	4,395.0	35	3.2	480.0	17	14.6	4,329.0	22
33	34	WINTERTHUR GROUP	SWITZERLAND	35,644.4	6.4	10,187.2	22	2.2	183.3	33	7.7	3,201.3	30
34	22	AXA	FRANCE	34,995.2	(17.3)	11,136.4	19	6.8	492.1	16	71.0	6,814.2	11
35	28	ORIX[c]	JAPAN	34,957.9	(5.7)	3,212.3	40	1.9	153.0	35	7.5	1,606.6	40
36	35	TOKIO MARINE & FIRE INSURANCE[c]	JAPAN	34,671.7	6.9	13,346.2	16	10.1	235.9	30	(9.5)	4,120.9	24
37	40	TRANSAMERICA	U.S.	33,682.3	6.0	6,815.3	27	1.7	50.1	44	81.2	3,025.8	31
38	25	YAMAICHI SECURITIES[b]	JAPAN	30,172.7	(22.4)	2,499.6	45	(23.4)	(391.6)	50	(239.6)	5,599.4	16
39	37	SWISS REINSURANCE[a]	SWITZERLAND	30,105.8	(6.8)	10,376.1	21	1.9	150.6	37	(24.4)	2,064.6	34
40	42	HOUSEHOLD INTERNATIONAL	U.S.	29,982.3	1.8	4,593.9	34	6.3	149.8	38	(36.3)	1,774.9	37
41	36	NIKKO SECURITIES[b]	JAPAN	29,691.0	(8.3)	3,021.5	42	(13.9)	(202.5)	48	(165.8)	6,469.4	13
42	43	JAPAN LEASING[c]	JAPAN	28,878.9	(1.1)	5,731.7	31	15.6	13.6	46	(20.0)	550.9	49
43	46	CREDIT NATIONAL	FRANCE	27,988.2	8.4	2,556.6	44	4.6	95.3	41	3.9	1,164.4	44
44	47	YASUDA FIRE & MARINE INSURANCE[c]	JAPAN	26,141.7	17.6	9,844.6	23	9.4	106.9	40	(3.7)	1,693.4	39
45	45	S.G. WARBURG GROUP[b]	BRITAIN	24,815.2	(6.2)	N.A.		--	176.6	34	16.8	1,456.1	43
46	48	APLUS[c]	JAPAN	24,060.9	12.9	1,227.6	47	14.6	3.5	47	(82.5)	499.9	50
47	31	JAPAN SECURITIES FINANCE[c]	JAPAN	22,957.7	(34.0)	933.6	49	(23.7)	63.0	42	(12.1)	686.0	48
48	●	PAINE WEBBER GROUP	U.S.	22,621.8	24.6	3,165.9	41	6.3	150.7	36	--	1,050.5	47
49	50	PRIMERICA	U.S.	21,560.8	9.5	6,608.2	29	6.7	478.8	18	28.4	3,279.8	29
50	49	GUARDIAN ROYAL EXCHANGE	BRITAIN	21,373.2	2.2	5,961.1	30	6.8	410.3	25	--	1,767.1	38
TOTALS				2,858,983.3		508,176.5			20,720.5				

N.A. Not available
● Not on last year's list
[a] Government owned
Assets as of December 31, 1991, unless otherwise noted. Assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking, savings, or life insurance are listed here only when assets of those businesses represent less than 80% of the company's total. All U.S. companies on the list must have a widely held and actively traded stock.
[b] Total revenues during the year, including any consolidated or nonfinancial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from financial businesses.
[c] Figures are for fiscal year ended March 31, 1992.
[d] Figures are unconsolidated.
[e] Figures are for fiscal year ended June 30, 1991.
[f] Figures are for fiscal year ended March 31, 1991.

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THE 50 LARGEST SAVINGS INSTITUTIONS

SAVINGS

1991	1990	Companies ranked by assets		ASSETS $ millions	% change from 1990	DEPOSITS $ millions	Rank	LOANS $ millions	Rank	PROFITS $ millions	Rank	% change from 1990	STOCK-HOLDERS' EQUITY $ millions	Rank
1	2	ABBEY NATIONAL	BRITAIN	107,117.7	19.5	89,112.7	2	83,029.5	2	732.1	2	8.8	5,543.9	1
2	1	HALIFAX BUILDING SOCIETY	BRITAIN	105,032.5	1.3	98,087.5	1	87,678.9	1	754.8	1	9.5	4,686.8	2
3	3	LA CAIXA	SPAIN	61,986.8	5.5	47,732.9	4	24,472.3	11	305.3	3	99.7	3,378.9	3
4	4	NATIONWIDE ANGLIA BLDG. SOC.	BRITAIN	59,240.8	8.9	55,228.2	3	N.A.		247.6	6	31.6	2,599.1	6
5	5	H.F. AHMANSON	U.S.	47,226.2	7.8	39,147.1	5	42,318.0	3	245.8	7	28.7	2,656.4	4
6	6	GREAT WESTERN FINANCIAL CORP.	U.S.	39,599.6	0.5	30,570.4	10	35,115.7	4	298.1	4	54.4	2,321.1	7
7	8	ALLIANCE & LEICESTER BLDG. SOC.	BRIT.	38,214.4	7.1	34,974.8	7	28,230.5	7	145.2	16	42.8	1,498.0	14
8	10	CONFEDERATION DESJARDINS	CANADA	37,971.5	9.1	34,379.7	8	32,243.2	5	171.0	13	34.2	2,253.1	8
9	9	WOOLWICH BUILDING SOCIETY	BRITAIN	37,627.5	7.2	35,308.8	6	30,546.4	6	155.3	14	52.6	1,797.9	11
10	11	CT FINANCIAL SERVICES	CANADA	36,501.5	20.7	32,526.5	9	27,020.3	8	193.2	12	6.1	1,590.6	12
11	7	TRILON FINANCIAL	CANADA	35,957.8	7.7	30,429.1	11	24,739.6	10	95.1	20	87.8	1,505.5	13
12	14	GRUPO CAJA DE MADRID	SPAIN	32,067.2	20.6	25,224.1	14	18,171.8	16	277.6	5	11.1	2,617.6	5
13	12	GIROZENTR. & BANK DER ÖSTERR.	AUSTR.	29,300.1	0.0	23,494.6	16	15,213.3	21	27.9	39	2.0	N.A.	
14	13	LEEDS PERMANENT BLDG. SOC.	BRITAIN	28,401.3	3.5	26,253.7	12	23,554.8	12	226.1	9	18.6	1,319.4	17
15	22	CHELTENHAM & GLOUCESTER BLDG.	BRIT.	27,596.8	23.7	26,037.8	13	22,923.3	13	221.6	10	30.8	1,198.2	18
16	15	RAIFFEISENBANKEN	SWITZERLAND	26,930.9	1.7	24,677.5	15	25,201.8	9	29.1	37	12.3	643.7	29
17	17	BHW HOLDING	GERMANY	24,797.5	0.9	20,072.3	18	19,701.5	15	35.8	35	115.2	1,479.7	15
18	23	CAIXA GERAL DE DEPOSITOS	PORTUGAL	24,649.1	13.5	18,379.4	21	11,546.5	28	198.1**	11	16.4	1,984.5	10
19	20	WUSTENROT HOLDING	GERMANY	24,341.8	5.0	18,299.2	22	17,939.4	18	28.3	38	22.4	1,070.3	19
20	21	GOLDEN WEST FINANCIAL CORP.	U.S.	24,297.8	7.7	16,818.5	23	22,087.6	14	238.6	8	31.5	1,449.1	16
21	19	NEDERLANDSE SPAARBANKBOND	NETH.	23,659.2	1.4	15,867.2	24	14,842.6	23	43.2	33	2.2	2,192.8	9
22	27	BRADFORD & BINGLEY BLDG. SOC.	BRIT.	22,224.5	27.4	20,669.7	17	17,869.6	19	129.2	17	10.5	1,025.9	20
23	16	GLENFED	U.S.	21,501.1	15.5	15,864.8	25	18,034.4	17	(231.7)	48	297.6	871.8	25
24	24	HAMBURGER SPARKASSE	GERMANY	20,190.7	3.7	18,560.2	20	14,567.9	24	51.9	32	10.5	1,020.4	21
25	26	NATL. & PROVINCIAL BLDG. SOC.	BRITAIN	19,980.4	11.7	18,764.3	19	17,093.3	20	117.9	18	68.6	959.7	23
26	18	CALFED	U.S.	18,395.4	24.9	14,827.7	28	14,974.8	22	(139.1)	46		1,006.3	22
27	30	BRITANNIA BUILDING SOCIETY	BRITAIN	15,905.4	11.1	14,956.4	27	12,879.8	25	74.7	24	11.3	715.5	27
28	28	LANDESGIROKASSE	GERMANY	15,303.0	2.5	15,343.4	26	11,942.6	27	53.7	31	7.0	769.9	26
29	35	CAJA POSTAL	SPAIN	14,934.7	31.3	10,882.7	34	5,556.9	45	147.3	15	12.2	N.A.	
30	32	NATIONAL TRUSTCO	CANADA	14,781.7	10.3	13,926.1	29	12,378.0	26	59.2	30	13.6	622.0	30
31	25	HOMEFED CORP.	U.S.	13,885.2	24.0	10,211.5	35	10,606.1	30	(807.7)	50		13.6	45
32	39	BRISTOL & WEST BLDG. SOCIETY	BRITAIN	13,324.7	22.4	12,335.9	30	10,654.6	29	82.2	22	15.4	689.5	28
33	31	SPAREBANKEN NOR	NORWAY	12,772.8	7.6	11,246.6	33	10,063.0	31	(146.1)	47		309.6	42
34	33	FRANKFURTER SPARKASSE	GERMANY	12,593.2	4.5	11,935.8	31	9,449.3	32	21.5	42	54.9	490.6	32
35	34	STADTSPARKASSE KÖLN	GERMANY	12,125.3	3.5	11,308.3	32	8,838.4	33	9.3	45	45.0	406.1	35
36	38	BILBAO BIZKAIA KUTXA	SPAIN	11,486.3	3.5	9,925.9	37	4,861.8	47	95.1	19	18.8	951.7	24
37	44	CAJA DE AHORROS DE CATALUNA	SPAIN	11,426.1	14.4	10,062.4	36	6,322.7	42	82.1	23	21.0	N.A.	
38	45	NASSAUISCHE SPARKASSE	GERMANY	10,257.1	8.7	9,606.0	38	7,521.8	37	27.1	40	62.6	317.1	41
39	40	DIME SAVINGS BANK OF NEW YORK	U.S.	9,898.1	8.7	8,238.9	40	8,374.8	34	(237.4)	49		256.9	44
40	50	IBERCAJA	SPAIN	9,829.9	15.5	7,512.1	43	4,520.3	49	64.7	27	(15.2)	N.A.	
41	48	STADTSPARKASSE MUNCHEN	GERMANY	9,569.4	4.7	8,880.3	39	6,208.6	43	15.8	43	5.9	405.9	36
42	46	STANDARD FEDERAL BANK	U.S.	9,513.9	2.3	6,188.5	49	7,962.4	35	65.8	25	64.2	524.8	31
43	41	FIRSTFED MICHIGAN CORP.	U.S.	9,415.2	11.8	3,778.2	50	7,686.8	36	34.0	36	269.6	472.8	33
44	●	CAIXA GALICIA	SPAIN	9,205.3	9.3	7,608.2	42	4,571.2	48	82.7	21	7.0	N.A.	
45	49	KREISSPARKASSE KÖLN	GERMANY	8,761.6	2.4	7,508.4	43	5,850.6	44	15.1	44	20.2	401.9	37
46	43	COAST SAVINGS FINANCIAL	U.S.	8,595.7	15.9	7,100.1	46	7,469.4	38	41.7	34	1,349.9	278.6	43
47	47	ANCHOR BANCORP*	U.S.	8,415.4	8.0	6,706.2	48	6,914.4	39	65.8	26		352.9	39
48	●	NORTHERN ROCK BLDG. SOCIETY	BRITAIN	8,238.0	24.9	7,680.3	41	6,911.1	40	64.7	28	31.8	378.5	38
49	●	SPARKASSE IN BREMEN	GERMANY	8,076.9	5.3	6,984.3	47	5,317.2	46	22.3	41	77.2	338.3	40
50	●	YORKSHIRE BUILDING SOCIETY	BRITAIN	7,808.9	12.9	7,243.9	45	6,443.7	41	62.4	29	21.9	449.2	34
TOTALS				1,240,934.1		1,058,479.4		878,422.5		4,594.1			57,816.3	

N.A. Not available
● Not on last year's list
* Government owned
As of December 31, 1991, unless otherwise noted. All U.S. companies on the list must have derived more than 50% of their consolidated revenues from chartered thrift institutions and must have a widely held and actively traded stock. All non-U.S. companies on the list must hold a majority of their assets in residential and/or personal loans and must not be consolidated subsidiaries of another company.
† Net of unearned discount and loan loss reserves. Figure includes lease financing.
** Figures are for fiscal year ended January 31, 1992.
*** Figures are for fiscal year ended March 31, 1992.
† Figures are for fiscal year ended September 30, 1991.
†† Figures are for fiscal year ended June 30, 1991.
††† Figures are for fiscal year ended October 31, 1991.
* Name changed from Anchor Savings Bank.

THE 50 LARGEST LIFE INSURANCE COMPANIES

1991	1990	Companies ranked by assets		ASSETS $ millions	ASSETS % change from 1990	LIFE INSURANCE IN FORCE $ millions	LIFE INSURANCE IN FORCE Rank	PREMIUM AND ANNUITY INCOME $ millions	PREMIUM AND ANNUITY INCOME Rank	NET INVESTMENT INCOME $ millions	NET INVESTMENT INCOME Rank	NET INCOME* $ millions	NET INCOME* Mutual rank	NET INCOME* Stock rank	NET INCOME* % change from 1990
1	1	NIPPON LIFE*	JAPAN	222,018.2	13.8	2,711,085.7	1	39,968.6	1	10,009.0	1	4,948.6	1		20.1)
2	2	DAI-ICHI MUTUAL LIFE*	JAPAN	155,121.7	13.7	1,898,890.5	2	28,863.0	2	7,117.3	4	3,531.9	5		15.6)
3	3	PRUDENTIAL OF AMERICA*	U.S.	148,417.6	11.2	820,708.7	8	24,861.9	4	8,977.9	2	1,386.7	12		590.6
4	4	SUMITOMO LIFE*	JAPAN	135,624.1	15.2	1,790,776.2	3	25,521.7	3	6,051.5	5	2,694.3	8		20.5)
5	5	METROPOLITAN LIFE*	U.S.	110,799.5	7.3	948,020.9	5	19,458.4	5	7,584.5	3	237.0	23		(34.1)
6	6	MEIJI MUTUAL LIFE*	JAPAN	93,477.1	16.3	1,242,936.7	4	18,154.3	6	3,868.0	9	2,022.6	9		15.1)
7	8	PRUDENTIAL	BRITAIN	72,402.7	15.6	N.A.		10,643.6	11	4,380.2	7	153.8		9	260.6
8	7	ASAHI MUTUAL LIFE*	JAPAN	71,919.2	14.7	835,895.4	7	13,621.6	8	3,767.8	10	1,734.2	10		14.8
9	10	MITSUI MUTUAL LIFE*	JAPAN	58,526.2	16.2	744,750.4	9	12,110.4	9	2,483.0	22	1,165.4	13		22.4
10	12	TEACHERS INSURANCE & ANNUITY	U.S.	55,575.8	11.4	29,804.4	46	3,233.6	40	4,706.6	6	331.6		3	(13.8)
11	13	ALLIANZ	GERMANY	53,428.7	7.2	137,727.9	28	5,850.5	26	3,296.8	14	56.7		12	13.2
12	9	AETNA LIFE	U.S.	52,355.0	0.0	311,108.9	16	8,045.3	14	3,409.1	12	310.3		4	27.4
13	15	YASUDA MUTUAL LIFE*	JAPAN	50,947.9	16.2	847,070.4	6	11,036.8	10	2,613.8	17	1,408.2	11		9.4
14	11	EQUITABLE LIFE ASSURANCE*	U.S.	50,352.8	0.1	308,211.5	17	3,452.5	39	2,451.0	23	75.5	29		0.0
15	14	AUSTRALIAN MUTUAL PROVIDENT*	AUS.	49,756.8	8.6	129,109.1	29	6,373.1	21	3,036.4	16	3,241.3	6		4.3
16	18	STANDARD LIFE*	BRITAIN	45,623.3	22.7	36,722.1	41	5,873.2	25	2,499.7	21	4,246.8	3		7.6
17	16	NEW YORK LIFE*	U.S.	42,749.5	7.2	311,532.2	15	7,646.1	15	3,299.1	13	221.3	24		1.1
18	19	CHIYODA MUTUAL LIFE*	JAPAN	42,291.8	15.4	422,974.4	12	7,226.2	19	2,350.9	27	837.8	15		9.1)
19	17	CONNECTICUT GENERAL LIFE	U.S.	41,692.3	11.5	421,375.7	13	4,724.0	30	2,403.1	24	453.5		2	85.4
20	20	TAIYO MUTUAL LIFE*	JAPAN	39,092.7	13.5	147,938.1	25	8,937.8	12	2,213.4	29	515.7	17		13.4)
21	21	TOHO MUTUAL LIFE*	JAPAN	38,508.5	14.0	267,036.7	18	8,563.7	13	1,191.0	41	411.8	19		33.5)
22	22	JOHN HANCOCK MUTUAL LIFE*	U.S.	36,220.2	7.3	246,162.0	20	5,947.0	24	2,601.7	18	209.0	25		1.4
23	26	LEGAL & GENERAL	BRITAIN	36,172.4	22.0	N.A.		3,716.0	37	3,762.5	11	36.1		14	76.7
24	24	NORTHWESTERN MUTUAL LIFE*	U.S.	35,743.8	13.9	251,128.8	19	4,678.2	31	2,536.9	20	538.5	16		275.0
25	23	TRAVELERS	U.S.	35,662.7	8.0	214,870.8	22	7,626.0	16	2,577.0	19	191.7		6	23.3
26	25	NORWICH UNION*	BRITAIN	34,781.1	11.6	33,167.8	44	5,119.5	28	2,115.5	30	4,424.5	2		34.0
27	39	COMMERCIAL UNION	BRITAIN	32,756.5	73.3	N.A.		7,262.5	14	780.7	49	(115.5)		16	163.4
28	27	PRINCIPAL MUTUAL LIFE	U.S.	31,499.4	14.4	121,750.9	31	7,333.3	17	2,252.2	28	330.2	20		41.4
29	28	SUN LIFE ASSURANCE OF CANADA*	CAN.	31,014.3	12.8	248.3	47	4,206.9	34	2,352.2	26	195.5	26		1.3
30	30	KYOEI LIFE*	JAPAN	29,598.8	18.8	434,080.4	11	6,167.6	23	937.0	48	1.2		15	(45.5)
31	29	MASSACHUSETTS MUTUAL LIFE*	U.S.	29,290.6	7.6	122,934.3	30	4,423.0	32	2,105.0	31	176.8	28		61.8
32	31	MANUFACTURERS LIFE INSURANCE*	CAN.	28,465.1	17.3	183,336.2	23	3,488.4	38	2,354.7	25	182.3	27		71.7
33	32	CNP	FRANCE	28,136.4	23.6	654,618.7	10	6,313.3	22	4,069.6	8	188.1		7	13.3
34	34	SCOTTISH WIDOWS' FUND & LIFE*	BRITAIN	25,245.5	21.5	34,802.7	42	3,134.1	41	1,202.0	40	3,188.8	7		39.7
35	35	DAIDO MUTUAL LIFE*	JAPAN	25,023.1	21.1	330,315.1	14	7,112.4	20	1,018.4	45	506.0	18		13.5)
36	33	NIPPON DANTAI LIFE*	JAPAN	24,484.7	15.4	233,071.8	21	5,093.1	29	684.5	50	N.A.	24		95.7
37	42	LINCOLN NATIONAL LIFE	U.S.	23,530.7	25.2	145,553.8	26	5,326.0	27	1,342.2	34	210.8		5	302.7
38	36	OLD MUTUAL*	SOUTH AFRICA	22,910.0	12.3	58,895.3	40	2,924.5	45	3,175.5	10	3,909.1	4		78.0
39	40	DAIHYAKU LIFE*	JAPAN	21,916.7	16.0	150,270.6	24	4,258.2	33	1,280.1	37	324.1	21		8.2
40	37	HAMBURG-MANNHEIMER	GERMANY	21,401.7	7.3	76,092.3	37	2,705.5	47	1,288.6	35	38.3		13	37.1
41	44	CONFEDERATION LIFE*	CANADA	21,127.5	17.1	106,266.1	32	4,078.1	35	1,075.5	43	16.9	32		81.5
42	38	VOLKSFURSORGE HOLDING*	GERMANY	20,604.2	5.4	64,536.9	39	2,745.3	46	1,284.3	36	55.2	30		20.4
43	48	IDS LIFE	U.S.	19,508.7	25.2	33,951.4	43	2,594.4	48	1,264.5	38	174.6		8	40.2
44	41	NATL. MUT. LIFE OF AUSTRALASIA*	AUS.	19,198.6	2.0	138,883.6	27	17,123.8	7	1,958.4	32	1,069.4	14		128.9
45	●	SANLAM	SOUTH AFRICA	18,514.5	69.8	77,469.0	36	2,967.0	44	1,245.9	39	2,202.9		1	3.1
46	●	SUN LIFE	BRITAIN	18,430.1	25.4	31,897.4	45	3,047.2	42	957.6	46	73.7		11	27.1
47	47	WINTERTHUR LIFE*	SWITZERLAND	17,960.5	5.7	96,923.6	34	2,968.2	43	1,021.9	44	11.7	33		4.9
48	50	ALLSTATE LIFE	U.S.	17,933.9	21.0	101,992.7	33	3,886.1	36	1,494.8	33	139.6		10	7.0
49	45	MUTUAL OF NEW YORK*	U.S.	17,493.5	2.8	70,357.7	38	2,238.3	49	1,184.9	42	260.1	22		83.2
50	46	NEW ENGLAND MUTUAL LIFE*	U.S.	16,947.8	(1.0)	86,809.4	35	2,179.9	50	939.7	47	48.0	31		25.4
TOTALS				2,372,254.2		18,464,063.4		414,830.2		138,573.9		48,572.8			

DATA FOR ALL U.S. COMPANIES ARE CALCULATED ON THE STATUTORY ACCOUNTING BASIS REQUIRED BY STATE INSURANCE REGULATORY AUTHORITIES.

CONTINUED

A Not available
● Not on last year's list
G Government owned
* Indicates a mutual company
As of December 31, 1991, unless otherwise noted

† Face value of all life policies, including variable life insurance, as of fiscal year-end
‡ Includes premium income from life, accident, and health policies, annuities, and contributions to deposit administration funds

* After dividends to policyholders and income taxes, excluding realized capital gains and losses. Figures in parentheses indicate a loss
** Figures are for fiscal year ended March 31, 1992

THE GLOBAL SERVICE 500

THE 50 LARGEST RETAILING COMPANIES

1991	1990	Companies ranked by sales		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	SEARS ROEBUCK	U.S.	57,242.4	2.3	1,278.9	2	41.8	106,434.8	1	14,188.2	1
2	2	WAL-MART STORES	U.S.	44,289.4	35.9	1,608.5	1	24.6	15,443.4	4	6,989.7	2
3	3	KMART	U.S.	34,969.0	9.0	859.0	4	13.6	15,999.0	3	6,891.0	3
4	4	TENGELMANN	GERMANY	26,417.9	11.2	N.A.			N.A.		N.A.	
5	14	ITO-YOKADO	JAPAN	22,031.7	69.7	550.6	9	13.4	11,997.0	6	4,493.9	7
6	6	KROGER	U.S.	21,350.5	5.4	79.9‡	37	3.1	4,114.4	32	(2,749.2)	44
7	●	REWE-HANDELSGRUPPE	GERMANY	20,892.9		N.A.			635.6	46	N.A.	
8	5	AMERICAN STORES	U.S.	20,623.0	6.0	199.4	19	9.3	6,954.6	20	1,515.6	23
9	9	DAIEI	JAPAN	18,889.6	16.8	73.9	38	2.2	11,345.3	9	1,120.0	26
10	13	CARREFOUR	FRANCE	17,800.0	25.9	214.0	18	(13.8)	9,417.5	11	1,577.1	22
11	8	J.C. PENNEY	U.S.	17,295.0	0.7	80.0	35	86.1	12,520.0	5	4,188.0	9
12	11	DAYTON HUDSON	U.S.	16,115.0	9.3	301.0	14	26.9	9,485.0	10	2,231.0	14
13	7	E. LECLERC	FRANCE	15,959.8	13.1	N.A.			N.A.		N.A.	
14	10	SAFEWAY	U.S.	15,119.2	1.7	54.9‡	39	37.0	5,181.2	24	214.4	41
15	12	J. SAINSBURY	BRITAIN	15,086.7	4.6	760.3	6	15.9	8,169.1	13	4,585.4	6
16	19	PROMODES	FRANCE	13,542.4	25.6	79.9	36	14.3	5,486.8	23	712.8	36
17	15	TESCO	BRITAIN	12,372.9	6.5	689.6	8	24.5	7,291.4	18	4,296.9	8
18	20	JUSCO	JAPAN	12,209.2	14.0	89.2	30	17.8	7,220.2	19	1,612.4	20
19	17	COLES MYER	AUSTRALIA	11,687.1	1.7	276.4	16	7.0	4,298.1	31	1,946.5	18
20	42	ASKO DEUTSCHES KAUFHAUS	GERMANY	10,840.1	60.5	(3.9)	42	(102.1)	6,575.9	21	587.8	38
21	26	KONINKLIJKE AHOLD	NETHERLANDS	10,768.5	15.8	147.5	24	10.4	3,138.5	36	751.9	34
22	18	MAY DEPARTMENT STORES	U.S.	10,615.0	3.7	515.0	10	3.0	8,728.0	12	2,781.0	11
23	25	KARSTADT	GERMANY	10,332.9	10.5	155.0	23	10.6	4,570.5	29	1,607.3	21
24	27	SEIYU	JAPAN	10,205.3	12.8	86.6	31	13.7	11,830.7	7	864.9	31
25	23	MIGROS	SWITZERLAND	10,133.1	3.7	192.7	21	4.3	7,457.0	16	3,613.3	10
26	24	WINN-DIXIE STORES	U.S.	10,074.3	3.4	170.9	22	12.1	1,817.5	43	860.0	32
27	28	TAKASHIMAYA	JAPAN	10,073.5	11.6	47.8	40	69.8	5,913.0	22	1,031.2	28
28	21	MARKS & SPENCER	BRITAIN	10,051.5	5.7	698.5	7	4.6	7,456.9	17	4,635.9	5
29	22	WOOLWORTH	U.S.	9,914.0	1.3	(166.0)	45	152.4	4,618.0	27	2,031.0	17
30	29	MELVILLE	U.S.	9,886.2	13.8	346.7	12	(10.0)	4,085.2	33	2,090.2	16
31	30	NICHII	JAPAN	9,533.1	13.6	81.7	34	1.9	8,100.0	14	1,798.5	19
32	36	KAUFHOF	GERMANY	9,349.7	16.1	81.8	33	34.9	4,015.8	34	998.6	29
33	35	DELHAIZE "LE LION"	BELGIUM	9,073.2	13.0	128.0	26	13.4	2,870.8	37	529.1	39
34	40	OTTO VERSAND	GERMANY	8,769.7	25.9	N.A.			N.A.		N.A.	
35	33	ALBERTSON'S	U.S.	8,680.5	5.6	257.8	17	10.3	2,216.2	39	1,199.5	25
36	37	MITSUKOSHI	JAPAN	8,354.8	7.1	(9.0)	43	(23.2)	4,356.6	30	891.8	30
37	●	QUELLE GROUP	GERMANY	8,260.1		N.A.			1,768.8	44	N.A.	
38	32	ARGYLL GROUP	BRITAIN	8,205.2	1.2	455.3	11	17.7	4,791.3	26	2,545.9	12
39	50	CORTE INGLES	SPAIN	8,198.7	40.3	339.9	13	55.4	4,591.0	28	2,224.3	15
40	34	SOUTHLAND	U.S.	8,076.0	0.5	82.5*	32		2,595.8	38	(1,210.3)	43
41	31	GROUPE CASINO	FRANCE	7,521.5	9.9	94.1	28	31.1	3,753.2	35	702.1	37
42	39	LOBLAW	CANADA	7,441.5	3.1	91.3	29	10.9	2,043.3	41	728.5	35
43	41	COOP SCHWEIZ	SWITZERLAND	7,269.0	5.6	118.5	27	1.1	N.A.		N.A.	
44	●	SPAR HANDELS	GERMANY	7,108.4	36.5	23.4	41	16.5	1,717.2	45	394.1	40
45	●	IMASCO	CANADA	6,939.9	85.6	289.2	15	14.2	40,143.8	2	2,470.3	13
46	●	FEDERATED DEPARTMENT STORES	U.S.	6,932.3	51.5	836.4**	5		7,501.1	15	1,454.1	24
47	38	R.H. MACY	U.S.	6,761.6	7.0	(150.2)**	44		4,811.6	25	(140.5)	42
48	●	PRICE	U.S.	6,756.0	24.4	134.1	25	6.9	1,845.5	42	763.0	33
49	48	WALGREEN	U.S.	6,733.0	11.1	195.0	20	11.7	2,094.6	40	1,081.2	27
50	43	MCDONALD'S	U.S.	6,695.0	0.8	859.6	3	7.1	11,349.1	8	4,835.1	4
TOTALS				583,647.4		13,295.6			418,750.5		95,933.5	

N.A. Not available
● Not on last year's list
** Reflects an extraordinary credit of at least 10%; see the explanation of "profits" on page 225.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" on page 225.

Net sales include operating revenues, non-retailing activities and revenues from discontinued operations when published. Figures are for the fiscal year ended January 31, 1992, unless otherwise noted. Sales of consolidated subsidiaries are included. All companies on the list must have derived more than 50% of their revenues from retail operations.
* Figures are for fiscal year ended December 31, 1991.
† Figures are for fiscal year ended June 30, 1991.
* Figures are for fiscal year ended February 28, 1992.
* Figures are for fiscal year ended March 31, 1992.
* Figures are for fiscal year ended July 31, 1991.
* Figures are for fiscal year ended January 31, 1991.
* 1990 Global Service rank: 5.76.
* Figures are for fiscal year ended August 31, 1991.

THE 50 LARGEST TRANSPORTATION COMPANIES

1991	1990	Companies ranked by revenues		REVENUES $ millions	% change from 1990	PROFITS $ millions	Rank	% change from 1990	ASSETS $ millions	Rank	STOCKHOLDERS' EQUITY $ millions	Rank
1	1	SNCF	FRANCE	15,152.6	2.3	1.1**	29	62.5	36,292.2	4	N.A.	
2	3	UNITED PARCEL SERVICE	U.S.	15,047.4	10.4	700.2	1	17.3	8,858.6	23	3,873.2	9
3	2	DEUTSCHE BUNDESBAHN	GERMANY	14,894.7	0.6	(3,197.8)	49		44,375.0	3	7,918.1	2
4	4	EAST JAPAN RAILWAY	JAPAN	14,638.5	10.9	427.5	4	5.0	51,209.6	1	3,815.8	10
5	7	NIPPON EXPRESS	JAPAN	13,286.3	22.2	192.9	10	52.9	7,933.6	28	1,475.2	30
6	5	AMR	U.S.	12,993.0	10.1	(240.0)	39		16,208.0	7	3,754.0	11
7	8	AIR FRANCE	FRANCE	11,823.5	13.3	(121.5)**	37		11,600.9	14	2,627.0	16
8	6	UAL	U.S.	11,748.0	5.3	(331.9)	47	49.4	9,876.3	19	1,596.8	28
9	9	JAPAN AIRLINES	JAPAN	10,627.2	7.9	(99.8)	35	202.4	14,697.8	9	2,985.8	14
10	10	SNAM	ITALY	10,486.4	14.0	693.9	3	1,013.8	15,101.5	8	2,522.8	17
11	12	LUFTHANSA	GERMANY	9,713.8	7.8	(250.7)	40	3,754.1	10,496.2	15	1,738.5	23
12	14	DELTA AIR LINES	U.S.	9,170.6	6.9	(324.4)	46	207.1	8,410.7	24	2,506.1	18
13	11	BRITISH AIRWAYS	BRITAIN	9,063.6	0.6	685.3	2	290.6	9,119.0	22	2,229.4	20
14	13	PENINSULAR & ORIENTAL STEAM NAVIGATION	BRITAIN	8,659.9	3.7	335.3**	7	6.3	9,921.7	17	4,240.5	6
15	16	CENTRAL JAPAN RAILWAY	JAPAN	8,647.5	9.4	423.2	5	12.3	46,707.9	2	2,834.5	15
16	15	CSX	U.S.	8,636.0	4.0	(272.0)	42	165.4	12,798.0	13	3,182.0	12
17	19	FEDERAL EXPRESS	U.S.	7,688.3	9.4	5.9	27	94.9	5,672.5	39	1,668.6	27
18	17	NORTHWEST AIRLINES	U.S.	7,533.7	3.8	(3.1)	30		8,005.8	26	2,383.9	19
19	18	UNION PACIFIC	U.S.	7,151.0	1.3	64.0	14	89.6	13,326.0	12	4,163.0	7
20	23	DANZAS	SWITZERLAND	7,112.1	12.3	N.A.		—	N.A.		N.A.	
21	22	WEST JAPAN RAILWAY	JAPAN	6,972.3	9.3	273.8	8	30.2	17,282.1	6	1,795.5	22
22	20	BRITISH RAILWAYS BOARD	BRITAIN	6,850.1	1.8	(251.1)	41		7,899.8	29	5,154.9	3
23	26	NIPPON YUSEN KABUSHIKI	JAPAN	6,831.2	11.6	47.4	17	10.3	9,550.2	21	1,729.4	25
24	25	KINKI NIPPON RAILWAY	JAPAN	6,665.7	6.2	119.7	11	18.9	9,558.3	20	1,684.3	26
25	27	ALL NIPPON AIRWAYS	JAPAN	6,634.1	14.5	54.7	18	(32.3)	9,911.7	18	1,463.6	31
26	21	USAIR GROUP	U.S.	6,532.7	0.5	(305.3)	43		6,453.6	35	1,318.2	32
27	24	CONTINENTAL AIRLINES HOLDINGS	U.S.	5,551.0	11.7	(305.7)	44		3,523.0	43	(3,740.2)	47
28	28	SAS	SWEDEN	5,340.9	0.8	(220.0)**	38		7,293.2	30	1,735.2	24
29	37	BILSPEDITION	SWEDEN	5,013.7	22.0	63.2**	15	30.1	2,101.5	46	569.9	41
30	30	TRANSNET	SOUTH AFRICA	4,812.4	10.4	198.9	9	—	14,669.6	10	5,131.6	4
31	35	MITSUI O.S.K. LINES	JAPAN	4,784.6	12.2	16.9	25	49.4	6,973.9	32	1,038.1	36
32	34	ALITALIA	ITALY	4,733.5	3.3	(28.7)	33		6,596.9	33	1,154.1	34
33	31	NORFOLK SOUTHERN	U.S.	4,574.0	3.6	29.7	24	94.7	10,148.1	16	4,093.4	8
34	32	BURLINGTON NORTHERN	U.S.	4,564.0	2.3	(320.0)	45	235.6	6,324.0	37	1,202.0	33
35	38	SWIRE PACIFIC	HONG KONG	4,327.2	8.1	396.4	6	26.1	8,193.0	25	4,477.6	5
36	41	SWISSAIR	SWITZERLAND	4,280.5	15.5	57.9	17		6,546.5	34	1,979.4	21
37	42	KLM ROYAL DUTCH AIRLINES	NETHERLANDS	4,179.3	13.3	65.8**	13		8,004.5	27	1,480.7	29
38	40	SCHWEIZERISCHE BUNDESBAHNEN	SWITZERLAND	4,101.3	6.2	(20.2)	32	1,036.9	14,298.2	11	N.A.	
39	36	CONSOLIDATED FREIGHTWAYS	U.S.	4,092.8	2.8	(40.4)	34		2,285.5	47	547.1	43
40	●	ODAKYU ELECTRIC RAILWAY	JAPAN	4,072.6	44.6	45.9	20	5.0	6,429.1	36	1,012.3	37
41	47	SEIBU RAILWAY	JAPAN	3,986.2	13.3	3.4	28	14.6	7,156.7	31	346.0	45
42	45	KAWASAKI KISEN	JAPAN	3,905.3	9.6	32.7	23		3,902.1	41	415.6	44
43	46	TNT	AUSTRALIA	3,853.0	9.1	(110.3)	36	219.8	3,349.9	44	632.6	40
44	●	YAMATO TRANSPORT	JAPAN	3,834.4	13.7	58.9	16	34.3	2,734.2	48	1,066.8	35
45	43	IBERIA AIRLINES	SPAIN	3,800.4	3.2	(339.0)	48	—	5,425.4	40	559.9	42
46	●	SJ GROUP	SWEDEN	3,688.7	8.4	45.0‡	21	46.4	3,552.5‡	42	930.2	38
47	33	TRANS WORLD AIRLINES	U.S.	3,687.9	20.6	34.6	22		2,683.0	46	(797.9)	46
48	44	NEDLLOYD GROUP	NETHERLANDS	3,608.0	2.0	77.5**	12		2,081.0	49	822.7	39
49	●	ÖSTERREICHISCHE BUNDESBAHNEN	AUSTRIA	3,540.4	4.3	10.0	26	14.2	20,285.0	5	9,757.9	1
50	48	CANADIAN NATIONAL RAILWAY	CANADA	3,538.2	1.2	(12.4)	31	(287.4)	6,025.9	38	2,055.4	13
TOTALS				356,430.8		(1,642.6)			561,849.8		106,171.2	

CONTINUED

N.A. Not available
● Not on last year's list
— Government owned
** Reflects an extraordinary credit of at least 10%; see the explanation of "profits" and "earnings per share" on page 225.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" and "earnings per share" on page 225.

Consolidated operating revenues include those from non-transportation activities; other income and sales from discontinued operations when published. All companies must derive more than 50% of their operating revenues from common carrier operations and file public financial statements. All figures are for the year ended December 31, 1991, unless otherwise noted.

† Figures are unconsolidated.
‡ Figures are for fiscal year ended March 31, 1992.
§ Figures are for fiscal year ended June 30, 1991.
¶ Figures are for fiscal year ended May 31, 1991.
# Figures are for fiscal year ended March 31, 1991.

THE 50 LARGEST UTILITIES

1991	1990	Companies ranked by assets		ASSETS $ millions	ASSETS % change from 1990	REVENUES $ millions	REVENUES Rank	REVENUES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	ELECTRICITE DE FRANCE	FRANCE	123,755.2	2.9	34,738.7	1	15.8	245.3	38	898.0	2,914.7	43
2	12	STET	ITALY	90,303.6	191.4	18,525.1	7	11.2	783.3	15	2.0	10,662.3	9
3	2	TOKYO ELECTRIC POWER	JAPAN	87,474.7	10.9	34,594.5	2	11.1	564.2	21	35.3	10,514.6	10
4	3	DEUTSCHE BUNDESPOST TELEKOM	GERMANY	85,526.3	10.3	28,356.0	3	12.9	283.6	37	2.5	23,124.1	2
5	●	BRITISH GAS	BRITAIN	48,450.9	—	19,362.3	6	—	1,700.8	3	—	34,557.4	1
6	4	KANSAI ELECTRIC POWER	JAPAN	44,621.5	9.1	17,599.1	8	10.4	544.5	23	37.0	7,848.9	19
7	9	GTE	U.S.	42,437.0	25.7	21,823.0	5	18.8	1,580.0	4	2.5	11,313.0	7
8	7	TELEFONICA DE ESPANA	SPAIN	38,750.4	2.7	11,420.0	13	36.6	1,003.6	10	35.0	13,859.9	4
9	8	ONTARIO HYDRO	CANADA	37,414.8	10.3	6,229.4	30	12.0	177.9	42	60.8	5,726.8	29
10	6	BT	BRITAIN	37,299.2	3.9	23,139.7	4	4.7	3,546.3	1	17.7	20,408.5	3
11	10	CHUBU ELECTRIC POWER	JAPAN	36,836.5	2.2	14,502.2	10	11.3	463.3	29	114.6	6,667.1	24
12	11	HYDRO QUEBEC	CANADA	36,209.6	4.5	5,480.2	35	8.6	662.8	18	91.3	8,130.3	16
13	23	IBERDROLA	SPAIN	31,592.4	121.4	8,576.1	21	31.6	679.9	17	115.0	11,192.0	8
14	13	BELLSOUTH	U.S.	30,941.7	2.4	14,522.9	9	0.6	1,471.5	5	9.8	13,104.9	5
15	14	BELL ATLANTIC	U.S.	27,881.6	0.4	12,279.7	12	0.1	(222.7)	48	117.0	7,831.3	20
16	15	US WEST	U.S.	27,854.1	3.0	10,577.2	15	6.2	553.4	22	53.8	9,587.4	11
17	16	NYNEX	U.S.	27,502.6	3.2	13,228.8	11	2.6	600.8	19	36.7	9,111.9	12
18	17	KYUSHU ELECTRIC POWER	JAPAN	24,869.7	10.7	9,146.4	20	10.0	289.8	35	24.1	3,976.1	37
19	18	SOUTHWESTERN BELL	U.S.	23,179.4	4.4	9,331.9	19	2.4	1,075.8	7	2.3	8,859.2	13
20	19	PACIFIC GAS & ELECTRIC	U.S.	22,900.7	4.3	9,872.3	17	2.9	1,026.4	8	4.0	8,576.2	14
21	22	TAIPOWER	TAIWAN	22,401.5	6.2	6,249.3	29	1.3	934.2	11	0.6	13,031.1	6
22	20	AMERITECH	U.S.	22,289.7	2.6	10,818.4	14	1.5	1,165.5	6	7.0	8,097.0	17
23	21	PACIFIC TELESIS GROUP	U.S.	21,838.0	1.2	9,695.0	16	1.8	1,015.0	9	1.5	7,729.0	21
24	46	ÖSTERREICHISCHE POST	AUSTRIA	20,575.8	66.3	4,256.0	41	1.5	358.0	34	29.2	N.A.	
25	26	TOHOKU ELECTRIC POWER	JAPAN	19,990.3	15.2	9,427.8	18	13.5	363.2	32	43.2	3,942.8	38
26	23	SOUTHERN	U.S.	19,863.0	0.9	8,080.0	23	1.0	876.0	12	45.0	8,183.0	15
27	24	TEXAS UTILITIES	U.S.	18,792.8	0.8	4,893.2	34	7.7	(410.0)	49	144.2	7,291.4	22
28	●	PTT SUISSES	SWITZERLAND	18,705.5	26.8	8,060.0	24	55.2	(203.6)	47		1,329.2	48
29	25	COMMONWEALTH EDISON	U.S.	17,365.3	2.9	6,275.5	28	19.3	94.9	43	26.0	6,180.9	26
30	28	SCECORP	U.S.	16,828.2	3.2	7,614.1	25	3.6	702.6	16	10.7	6,039.6	27
31	30	CHUGOKU ELECTRIC POWER	JAPAN	16,165.5	6.4	7,128.3	26	11.8	230.1	41	91.0	2,885.2	44
32	29	PTT NEDERLAND	NETHERLANDS	15,362.6	0.4	8,117.6	22	4.2	863.1	13	0.4	6,332.5	25
33	34	BELL CANADA	CANADA	14,849.0	3.8	6,740.4	27	2.7	859.9	14	3.8	7,101.2	23
34	36	PUBLIC SERVICE ENTERPRISE GROUP	U.S.	14,824.4	3.7	5,093.2	37	6.1	544.3	24	0.4	4,763.2	31
35	31	ESKOM	SOUTH AFRICA	14,671.7	3.0	4,254.2	42	2.5	358.4	33	9.7	3,997.4	36
36	32	ENTERGY	U.S.	14,383.1	3.0	4,051.4	43	1.7	482.0	28	0.8	4,207.9	35
37	33	ENDESA	SPAIN	14,380.0		N.A.			N.A.			N.A.	
38	37	AMERICAN ELECTRIC POWER	U.S.	14,125.3	1.0	5,046.6	38	2.3	497.9	27	0.3	4,222.3	34
39	39	VATTENFALL	SWEDEN	13,930.0	5.1	3,721.4	48	9.8	289.3	36	112.9	1,420.0	47
40	42	PACIFICORP	U.S.	13,228.8	6.9	4,007.0	44	5.9	507.2	26	7.0	3,854.0	39
41	43	TELE-COMMUNICATIONS	U.S.	13,010.0	9.7	3,627.0	46	5.6	(102.0)	46		1,439.0	46
42	41	PHILADELPHIA ELECTRIC	U.S.	12,558.4	0.1	3,975.8	45	7.3	534.7	25	149.6	4,314.8	33
43	38	ELECTRABEL	BELGIUM	12,351.3	9.8	5,689.1	34	14.0	8.2	45	98.8	5,748.1	28
44	●	TELEFONOS DE MEXICO	MEXICO	12,182.2	26.2	5,391.2	36	34.0	2,314.3	2	96.8	7,920.2	18
45	44	CENTERIOR ENERGY	U.S.	12,042.1	1.2	2,560.3	49	8.1	237.2	40	(10.3)	3,281.8	42
46	45	HOUSTON INDUSTRIES	U.S.	12,028.8	1.3	4,464.9	40	6.9	417.4	31	23.0	3,682.3	41
47	40	FPL GROUP	U.S.	11,281.8	12.9	5,963.4	31	5.2	240.6	39	—	3,700.1	40
48	47	DOMINION RESOURCES	U.S.	11,201.4	1.9	3,785.7	47	6.1	459.9	30	3.2	4,342.8	32
49	48	CONSOLIDATED EDISON OF NEW YORK	U.S.	11,107.9	4.0	5,873.1	32	1.9	566.9	20	0.8	5,200.0	30
50	●	TELEVERKET	SWEDEN	10,615.1	4.3	5,734.0	33	8.1	9.4	44	(69.6)	2,781.8	45
TOTALS				1,388,751.5		494,299.2			31,245.3			370,985.2	

N.A. Not available
● Not on last year's list
Government owned
Foreign affiliate
Assets are shown as of December 31, 1991, unless otherwise noted

Gross receipts from operations during 1991 include non-utility revenues from manufacturing, transportation, and other activities, other income, and revenues from discontinued operations after they are published. All companies on the list must derive more than 50% of their revenues from utility operations.
Figures are unconsolidated.
Figures are for fiscal year ended March 31, 1992.
Acquired Hidroelectrica Española in July 1991. (1990 Global Service rank: U-27); and name changed from Iberduero. Figures are aggregated.
Figures are for fiscal year ended June 30, 1991.
Name changed from American Information Technologies, April 1991.

HIGHLIGHTS

DEFINITIONS AND EXPLANATIONS

SALES/REVENUES

Sales of consolidated subsidiaries are included. Sales from discontinued operations are also included if these figures are published. Figures for non-U.S. companies have been converted to dollars using the average official exchange rate during each company's fiscal year (ended December 31, 1991, unless otherwise noted).

ASSETS

Assets shown are those at the company's fiscal year-end. Figures for non-U.S. companies have been converted to dollars at the official exchange rate at each company's fiscal year-end.

PROFITS

Profits are shown after taxes and after extraordinary credits or charges if any appear on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the profits shown; a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Profit declines over 100% reflect swings from 1990 profits to 1991 losses. Cooperatives provide only "net margin" figures, not comparable with the profit figures in these listings, and therefore N.A. is shown in that column. Figures for non-U.S. companies have been converted to dollars at the average official exchange rate during each company's fiscal year.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Minority interest is not included. Figures for non-U.S. companies have been converted to dollars at the official exchange rate at each company's fiscal year-end.

Most of the figures in the FORTUNE Global Service 500 Directory were prepared by reporters Thomas J. Martin and Kevin S. Moran.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500*

	GLOBAL SERVICE 500 RANK
BANCO DE SANTANDER	B-99
BANCO ESPAÑOL DE CRÉDITO	B-81
BERGEN BRUNSWIG	S-95
BRITISH GAS	U-5
CAIXA GALICIA	I-44
COMMONWEALTH BANKING	B-86
CREDIT COMMUNAL DE BELGIQUE	B-93
FEDERATED DEPARTMENT STORES	R-46
GTM-ENTREPOSE	S-99
IMASCO	R-45
ING GROUP	F-1
KREDIETBANK	B-92
LUCKY-GOLDSTAR INTL.	S-94
NORTHERN ROCK BLDG. SOCIETY	I-48
ODAKYU ELECTRIC RAILWAY	T-40
ÖSTERREICHISCHE BUNDESBAHNEN	T-49
PAINE WEBBER GROUP	F-48
POLIET	S-68
PRICE	R-48
PTT SUISSES	U-28
QUELLE GROUP	R-37
REWE-HANDELSGRUPPE	R-7
SANLAM	L-45
SHIZUOKA BANK	B-100
SI GROUP	T-46
SPAR HANDELS	R-44
SPARKASSE IN BREMEN	I-49
SUN LIFE	L-46
TELÉFONOS DE MEXICO	U-44
TELEVERKET	U-50
TOKYU CONSTRUCTION	S-92
YAMATO TRANSPORT	T-44
YORKSHIRE BLDG. SOCIETY	I-50

DISPLACED FROM THE 500

AG-AMEV/VSB
BANK OF SEOUL
BET
BOOTS
CENTRAL CAPITAL
CHUO TRUST & BANKING
CONSOLIDATED RAIL
CROSSLAND SAVINGS
CTT SCETA
DAIMARU
DETROIT EDISON
ELDERS IXL
FRANCE TELECOM
GIB GROUP
GOLDOME
GREAT AMERICAN BANK
HIDROELECTRICA ESPANOLA
KEIO TEITO ELECTRIC RAILWAY
KIEWIT (PETER) SONS'
KONSUM
LINCOLN NATIONAL
MANUFACTURERS HANOVER CORP.
ODEBRECHT
PAN AM
REWE BAD HOMBURG
RWE ENERGIE
SAITAMA BANK
SCHENKER
SUN ALLIANCE GROUP
SUPERMARKETS GENERAL
TAIYO KOBE BANK
TRUSTHOUSE
VOLKSFÜRSORGE DEUTSCH

* The arrivals and departures reflect annual data through March 31, 1992. In prior years, arrivals and departures were based on the calendar year. Figures were not made public.
† Consolidated in figures of SNCF (rank: T-1).
‡ Acquired by Foster's Brewing (1991 Global Industrial 500 rank: 266).
§ Resolved; assets sold by federal regulators.
¶ Had no actively traded stock as of December 31, 1991.
# Acquired by Iberdrola (rank: U-13).
Merged with Chemical Banking Corp. (rank: B-42).
** Liquidated.
†† Consolidated in figures of REWE-Handelsgruppe (rank: R-7).
‡‡ Merged with Kyowa Bank (1990 rank: B-51) to form Kyowa Saitama Bank (rank: B-23).
§§ Consolidated in figures of Sakura Bank (rank: B-4).
¶¶ Consolidated in figures of Volksfursorge Holding (rank: L-42).

INDUSTRY MEDIANS

RETURN ON ASSETS[1]

1	RETAILING	3.2%
2	UTILITIES	2.2
3	DIVERSIFIED SERVICE	1.3
4	DIVERSIFIED FINANCIALS	0.6
5	SAVINGS INSTITUTIONS	0.5
6	TRANSPORTATION	0.2
7	COMMERCIAL BANKS	0.2
GLOBAL SERVICE 500 MEDIAN		0.6

RETURN ON SALES/REVENUES[2]

1	UTILITIES	8.4%
2	DIVERSIFIED FINANC'	3.7
3	RETAILING	1.5
4	DIVERSIFIED SERVICE	0.9
5	TRANSPORTATION	0.4
GLOBAL SERVICE 500 MEDIAN		1.7

CHANGE IN SALES/REVENUES[3]

1	RETAILERS	9.2%
2	TRANSPORTATION	7.9
3	DIVERSIFIED SERVICE	6.1
4	UTILITIES	6.1
5	DIVERSIFIED FINANCIALS	5.9
GLOBAL SERVICE 500 MEDIAN		6.3

ASSETS PER EMPLOYEE

1	COMMERCIAL BANKS	$6,350,995
2	SAVINGS INSTITUTIONS	4,220,936
3	DIVERSIFIED FINANCIALS	2,887,667
4	LIFE INSURANCE	2,399,237
5	UTILITIES	729,995
6	DIVERSIFIED SERVICE	269,042
7	TRANSPORTATION	186,561
8	RETAILING	68,811
GLOBAL SERVICE 500 MEDIAN		1,801,655

SALES PER EMPLOYEE[4]

1	DIVERSIFIED FINANCIALS	$461,928
2	DIVERSIFIED SERVICE	353,538
3	UTILITIES	264,908
4	TRANSPORTATION	143,743
5	RETAILING	143,419
GLOBAL SERVICE 500 MEDIAN		279,062

[1] Life insurance companies are not included.
[2] Commercial banks, savings institutions, and life insurance companies are not included.

CONTINUED

THE GLOBAL SERVICE 500 PERFORMANCE

Even in dismal times there are some bright spots. U.S. retailers had a satisfying year. Profits rose at Sears Roebuck (41.8%), at Wal-Mart (24.6%), and at Kmart (13.6%). And it was a fabulous year for three Swedish banks, whose profits increased by more than 1,000%, largely because of changes in Sweden's tax laws. Retailers had the highest return on assets (3.2%) as a group and utilities the highest return—by far—on sales (8.4%). One utility, in particular, deserves to be singled out: Teléfonos de México, the publicly held phone company that is a lowly No. 44 on FORTUNE's list of the 50 largest utilities. It made its entrance onto the list in a grand way, recording the highest return on revenues (43%) and assets (19%) of any company on the Global Service 500.

BIGGEST INCREASES IN SALES/REVENUES

RANK		GLOBAL SERVICE 500 RANK	SALES/ REVENUES % change from 1990	SALES/ REVENUES $ millions
1	IBERDROLA	U-13	131.6	8,576.1
2	IMASCO	R-45	85.6	6,939.9
3	POLIET	S-68	77.8	6,368.5
4	ITO-YOKADO	R-5	69.7	22,031.7
5	AMER. TELEPHONE & TELEGRAPH	S-7	68.9	63,314.0
6	ASKO DEUTSCHES KAUFHAUS	R-20	60.5	10,840.1
7	CIE GÉNÉRALE DES EAUX	S-15	52.9	23,925.9
8	FEDERATED DEPT. STORES	R-46	51.5	6,932.3
9	IRITECNA	S-53	48.2	7,251.4
10	ODAKYU ELECTRIC RAILWAY	T-40	44.6	4,072.6
11	HYUNDAI	S-24	42.4	12,757.1
12	CORTE INGLÉS	R-39	40.3	8,198.7
13	TELEFÓNICA DE ESPAÑA	U-8	36.6	11,420.0
14	SPAR HANDELS	R-44	36.5	7,108.4
15	WAL-MART STORES	R-2	35.9	44,289.4
16	TELÉFONOS DE MÉXICO	U-44	34.0	5,391.2
17	RWE GROUP	S-14	27.0	27,722.8
18	CARREFOUR	R-10	25.9	17,800.0
19	OTTO VERSAND	R-34	25.9	8,769.7
20	HYUNDAI ENGINEERING	S-78	25.7	5,747.5
21	PROMODÈS	R-16	25.6	13,542.4
22	WASTE MANAGEMENT	S-49	25.1	7,606.7
23	ALLIANZ HOLDING	F-6	25.0	29,389.4
24	PRICE	R-48	24.4	6,756.0
25	THYSSEN HANDELSUNION	S-40	23.7	9,375.5
26	GTM-ENTREPOSE	S-99	23.1	4,770.2
27	KAJIMA	S-18	22.9	16,782.3
28	SHIMIZU	S-16	22.7	17,705.5
29	MCKESSON	S-36	22.5	10,312.6
30	NIPPON EXPRESS	T-5	22.2	13,286.3
31	TOSHOKU	S-60	22.1	6,705.4
32	BILSPEDITION	T-29	22.0	5,013.7
33	NIPPON SHINPAN	F-17	20.8	2,871.9
34	JARDINE MATHESON	S-52	20.7	7,284.2
35	HUMANA	S-72	20.6	5,928.0
36	OBAYASHI	S-28	20.4	11,711.7
37	TOKYU CONSTRUCTION	S-92	20.2	4,906.4
38	CARGILL	S-10	19.9	49,148.0
39	COMMONWEALTH EDISON	U-29	19.3	6,275.5
40	ORIENT	F-16	19.2	3,556.3
41	CREDIOP	F-31	18.8	3,779.9
42	GTE	U-7	18.8	21,823.0
43	KAUFHOF	R-32	18.1	9,349.7
44	GAN	F-5	16.9	20,510.0
45	DAIEI	R-9	16.8	18,889.6
46	ELECTRONIC DATA SYSTEMS	S-54	16.2	7,099.0
47	FUJITA	S-65	16.1	6,461.4
48	DAIWA HOUSE INDUSTRY	S-57	16.0	6,819.8
49	KONINLIJKE AHOLD	R-21	15.8	10,768.5
50	ÉLECTRICITÉ DE FRANCE	U-1	15.8	34,738.7
	THE 500 MEDIAN		6.3	

Commercial banks, savings institutions, and life insurance companies are not included.
B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE GLOBAL SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST PROFITS

RANK		GLOBAL SERVICE 500 RANK	PROFITS $ millions	PROFITS % change from 1990
1	BT	U-10	3,546.3	(7.7)
2	TRYGG-HANSA SPP	F-23	2,398.7	44.9
3	TELEFONOS DE MEXICO	U-44	2,314.3	96.8
4	SVENSKA HANDELSBANKEN	B-80	1,851.1	1,294.8
5	BANK OF CHINA	B-22	1,816.1	39.4
6	SKANDIN. ENSKILDA BANKEN	B-74	1,729.2	1,596.8
7	BRITISH GAS	U-5	1,700.8	.0
8	WAL-MART STORES	R-2	1,608.5	24.6
9	GTE	U-7	1,580.0	2.5
10	AMERICAN INTL. GROUP	F-11	1,553.0	7.7
11	BELLSOUTH	U-14	1,471.5	(9.8)
12	NIPPON TEL. & TEL.	S-11	1,431.0	(14.2)
13	FED. NATL. MORTGAGE ASSN.	F-3	1,363.0	16.2
14	SEARS ROEBUCK	R-1	1,278.9	41.8
15	AMERITECH	U-22	1,165.5	(7.0)
16	BCE	S-17	1,159.0	17.8
17	J.P. MORGAN & CO.	B-59	1,146.0	14.0
18	BANKAMERICA CORP.	B-51	1,124.0	.8
19	HONGKONG & SHANGHAI BANK.	B-32	1,097.0	176.0
20	SOUTHWESTERN BELL	U-19	1,075.8	(2.3)
21	PACIFIC GAS & ELECTRIC	U-20	1,026.4	4.0
22	PACIFIC TELESIS GROUP	U-23	1,015.0	(1.5)
23	TELEFONICA DE ESPANA	U-8	1,003.6	35.0
24	BANCO BILBAO VIZCAYA	B-66	990.3	(.4)
25	TAIPOWER	U-21	934.2	.6
26	LOEWS	F-30	904.3	12.4
27	SOUTHERN	U-26	876.0	45.0
28	CREDIT AGRICOLE	B-9	874.6	1.4
29	SUMITOMO BANK	B-2	874.5	(14.3)
30	PTT NEDERLAND	U-32	863.1	.4
31	BELL CANADA	U-33	859.9	3.8
32	MCDONALD'S	R-50	859.6	7.1
33	KMART	R-3	859.0	13.6
34	ROYAL BANK OF CANADA	B-49	855.2	3.4
35	UNION BANK OF SWITZERLAND	B-28	847.9	31.4
36	ING GROUP	F-1	841.7	.0
37	FEDERATED DEPT. STORES	R-46	836.4	.0
38	DEUTSCHE BANK	B-11	834.5	31.7
39	ABN AMRO HOLDING	B-18	821.4	12.9
40	BASS	S-59	818.1	2.7
41	ITT	F-18	817.0	(14.7)
42	SCHLUMBERGER	S-70	815.7	43.0
43	SANWA BANK	B-5	800.5	.3
44	AMERICAN EXPRESS	F-4	789.0	335.9
45	STET	U-2	783.3	(2.0)
46	J. SAINSBURY	R-15	760.3	15.9
47	HALIFAX BUILDING SOCIETY	I-2	754.8	9.5
48	BANCO CENTRAL-HISPANO	B-64	737.2	45.7
49	ABBEY NATIONAL	I-1	732.1	8.8
50	BAT INDUSTRIES	F-20	728.6	(51.0)
THE 500 MEDIAN			176.1	

Life insurance companies are not included in this table.

BIGGEST INCREASES IN PROFITS

RANK		GLOBAL SERVICE 500 RANK	PROFITS % change from 1990	PROFITS $ millions
1	PROVIGO	S-77	6,942.9	42.3
2	SKANDIN. ENSKILDA BANKEN	B-74	1,596.8	1,729.2
3	SWEDBANK	B-87	1,576.7	434.3
4	COAST SAVINGS FINANCIAL	I-46	1,349.9	41.7
5	SVENSKA HANDELSBANKEN	B-80	1,294.8	1,851.1
6	SNAM	T-10	1,013.8	683.9
7	ELECTRICITE DE FRANCE	U-1	898.0	245.3
8	PRUDENTIAL OF AMERICA	L-3	590.6	1,386.7
9	LINCOLN NATIONAL LIFE	L-37	502.1	210.8
10	AMERICAN EXPRESS	F-4	335.9	789.0
11	BRITISH AIRWAYS	T-13	290.6	685.3
12	NORTHWESTERN MUTUAL LIFE	L-24	275.0	538.5
13	WESTDEUTSCHE LANDESBANK	B-36	271.7	137.3
14	FIRSTFED MICHIGAN CORP.	I-43	269.6	34.0
15	MERRILL LYNCH	F-10	262.8	696.1
16	PRUDENTIAL	L-7	260.6	153.8
17	BANK MELLI IRAN	B-46	257.0	30.0
18	AMERICAN FINANCIAL	S-90	225.2	72.3
19	HONGKONG & SHANGHAI BNKG.	B-32	176.0	1,097.0
20	PHILADELPHIA ELECTRIC	U-42	149.6	534.7
21	NATL. MUT. LIFE OF AUSTRALIA	L-44	128.9	1,069.4
22	IBERDROLA	U-13	115.0	679.9
23	CHUBU ELECTRIC POWER	U-11	114.6	463.3
24	VATTENFALL	U-39	112.9	289.3
25	AXEL JOHNSON	S-88	105.1	21.6
26	BANQUE NATIONALE DE PARIS	B-12	104.4	606.8
27	NIPPON CREDIT BANK	B-43	98.9	308.6
28	TELEFONOS DE MEXICO	U-44	96.8	2,314.3
29	HYDRO QUEBEC	U-12	91.3	662.8
30	TRILON FINANCIAL	I-11	87.8	95.1
31	CONNECTICUT GENERAL LIFE	L-19	85.4	453.5
32	MCI COMMUNICATIONS	S-47	84.3	551.0
33	MUTUAL OF NEW YORK	L-49	83.2	260.1
34	MASS. MUTUAL LIFE	L-31	81.8	176.8
35	LONG-TERM CREDIT BANK	B-16	79.9	471.4
36	OLD MUTUAL	L-38	78.0	3,909.1
37	SPARKASSE IN BREMEN	I-49	77.2	22.3
38	LANDESBANK HESSEN	B-96	77.0	53.4
39	MORGAN STANLEY GROUP	F-13	75.7	475.1
40	MARRIOTT	S-44	74.5	82.0
41	COMMONWEALTH BANKING	B-86	71.8	592.6
42	MANUFACTURERS LIFE INS.	L-32	71.7	182.3
43	AXA	F-34	71.0	492.1
44	NATIONAL & PROVINCIAL	I-25	68.6	117.9
45	JARDINE MATHESON	S-52	68.2	380.7
46	SALOMON	F-8	67.3	507.0
47	STANDARD FEDERAL BANK	I-42	64.2	65.8
48	NASSAUISCHE SPARKASSE	I-38	62.6	27.1
49	BAYERISCHE LANDESBANK	B-48	61.9	176.1
50	ONTARIO HYDRO	U-9	60.8	177.9
THE 500 MEDIAN			2.1	

Net income for life insurance companies is based on statutory accounting. Excludes companies that lost money in 1990.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE GLOBAL SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST RETURNS ON . . . SALES/REVENUES

RANK		GLOBAL SERVICE 500 RANK	PROFITS as % of sales/ revenues
1	TELÉFONOS DE MÉXICO	U-44	42.9
2	TRYGG-HANSA SPP	F-23	34.8
3	IMI	F-27	26.1
4	BT	U-10	15.3
5	TAIPOWER	U-21	14.9
6	PHILADELPHIA ELECTRIC	U-42	13.4
7	FED. HOME LOAN MORTGAGE	F-24	13.2
8	SCHLUMBERGER	S-70	13.0
9	MCDONALD'S	R-50	12.8
10	BELL CANADA	U-33	12.8
11	PACIFICORP	U-40	12.7
12	DOMINION RESOURCES	U-48	12.1
13	BASS	S-59	12.1
14	HYDRO QUÉBEC	U-12	12.1
15	FEDERATED DEPT. STORES	R-46	12.1
16	ENTERGY	U-36	11.9
17	SOUTHWESTERN BELL	U-19	11.5
18	AMERICAN GENERAL	F-32	10.9
19	DUN & BRADSTREET	S-100	10.9
20	SOUTHERN	U-26	10.8
21	AMERITECH	U-22	10.8
22	PUBLIC SERVICE ENT. GROUP	U-34	10.7
23	PTT NEDERLAND	U-32	10.6
24	STUDENT LOAN MKTG. ASSN.	F-25	10.6
25	PACIFIC GAS & ELECTRIC	U-20	10.4
26	PACIFIC TELESIS GROUP	U-23	10.3
27	BELLSOUTH	U-14	10.1
28	WALT DISNEY	S-69	10.1
29	FED. NATL. MORTGAGE ASSN.	F-3	10.0
30	AMERICAN ELECTRIC POWER	U-38	9.9
31	AMERICAN INTL. GROUP	F-11	9.8
32	CONSOL. EDISON OF N.Y.	U-49	9.7
33	HOUSTON INDUSTRIES	U-46	9.3
34	CENTERIOR ENERGY	U-45	9.3
35	SCECORP	U-30	9.2
36	SWIRE PACIFIC	T-35	9.2
37	TELEFÓNICA DE ESPAÑA	U-8	8.8
38	BRITISH GAS	U-5	8.8
39	ESKOM	U-35	8.4
40	ÖSTERREICHISCHE POST	U-24	8.4
41	WASTE MANAGEMENT	S-49	8.0
42	IBERDROLA	U-13	7.9
43	VATTENFALL	U-39	7.8
44	ELECTRONIC DATA SYSTEMS	S-54	7.7
45	BRITISH AIRWAYS	T-13	7.6
46	PRIMERICA	F-49	7.2
47	GTE	U-7	7.2
48	MORGAN STANLEY GROUP	F-13	7.0
49	MARKS & SPENCER	R-28	6.9
50	GUARDIAN ROYAL EXCHANGE	F-50	6.9
	THE 500 MEDIAN		1.7

ASSETS

RANK		GLOBAL SERVICE 500 RANK	PROFITS as % of assets
1	TELÉFONOS DE MÉXICO	U-44	19.0
2	SCHLUMBERGER	S-70	11.9
3	ALBERTSON'S	R-35	11.6
4	FEDERATED DEPT. STORES	R-46	11.2
5	DUN & BRADSTREET	S-100	10.6
6	WAL-MART STORES	R-2	10.4
7	ELECTRONIC DATA SYSTEMS	S-54	9.6
8	BT	U-10	9.5
9	ARGYLL GROUP	R-38	9.5
10	TESCO	R-17	9.5
11	WINN-DIXIE STORES	R-26	9.4
12	MARKS & SPENCER	R-28	9.4
13	WALGREEN	R-49	9.3
14	J. SAINSBURY	R-15	9.3
15	MELVILLE	R-30	8.5
16	HUMANA	S-72	8.0
17	UNITED PARCEL SERVICE	T-2	7.9
18	SUPER VALU STORES	S-32	7.8
19	MCDONALD'S	R-50	7.6
20	BRITISH AIRWAYS	T-13	7.5
21	CORTE INGLÉS	R-39	7.4
22	BASS	S-59	7.3
23	PRICE	R-48	7.3
24	SYSCO	S-48	7.1
25	WALT DISNEY	S-69	6.8
26	FLUOR	S-58	6.6
27	COLES MYER	R-19	6.4
28	BOOKER	S-74	6.3
29	MCI COMMUNICATIONS	S-47	6.2
30	MAY DEPARTMENT STORES	R-22	5.9
31	ALCO STANDARD	S-93	5.8
32	BELL CANADA	U-33	5.8
33	INCHCAPE	S-67	5.8
34	PTT NEDERLAND	U-32	5.6
35	KMART	R-3	5.4
36	JARDINE MATHESON	S-52	5.3
37	AMERITECH	U-22	5.2
38	CAPITAL CITIES/ABC	S-85	5.1
39	CONSOL. EDISON OF N.Y.	U-49	5.1
40	TRYGG-HANSA SPP	F-23	5.1
41	BERGEN BRUNSWIG	S-95	4.9
42	SWIRE PACIFIC	T-35	4.8
43	WASTE MANAGEMENT	S-49	4.8
44	BELLSOUTH	U-14	4.8
45	KONINKLIJKE AHOLD	R-21	4.7
46	PACIFIC TELESIS GROUP	U-23	4.6
47	SOUTHWESTERN BELL	U-19	4.6
48	ITO-YOKADO	R-5	4.6
49	SNAM	T-10	4.5
50	PACIFIC GAS & ELECTRIC	U-20	4.5
	THE 500 MEDIAN		0.6

BIGGEST EMPLOYERS

RANK		GLOBAL SERVICE 500 RANK	Number of employees
1	SEARS ROEBUCK	R-1	450,000
2	WAL-MART STORES	R-2	364,000
3	KMART	R-3	348,000
4	AMERICAN TEL. & TEL.	S-7	317,100
5	UNITED PARCEL SERVICE	T-2	256,076
6	DEUTSCHE BUNDESPOST	U-4	255,000
7	NIPPON TEL. & TEL.	S-11	249,942
8	DEUTSCHE BUNDESBAHN	T-3	231,770
9	BT	U-10	210,500
10	MARRIOTT	S-44	202,000
11	CIE GÉNÉRALE DES EAUX	S-15	198,550
12	SNCF	T-1	196,000
13	TENGELMANN	R-4	191,293
14	J.C. PENNEY	R-11	185,000
15	KROGER	R-6	170,000
16	MCDONALD'S	R-50	168,000
17	TRANSNET	T-30	164,196
18	GTE	U-7	162,000
19	DAYTON HUDSON	R-12	157,000
20	LONRHO	S-41	151,180
21	REWE-HANDELSGRUPPE	R-7	150,000
22	AMERICAN STORES	R-8	148,000
23	WOOLWORTH	R-29	144,000
24	COLES MYER	R-19	143,182
25	BRITISH RAILWAYS BOARD	T-22	138,001
26	ARA GROUP	S-97	135,000
27	STET	U-2	129,492
28	BCE	S-17	124,000
29	ÉLECTRICITÉ DE FRANCE	U-1	120,032
30	VEBA	S-13	116,979
31	AMR	T-6	116,264
32	MAY DEPARTMENT STORES	R-22	115,000
33	BANCO DO BRASIL	B-84	114,614
34	BARCLAYS BANK	B-15	111,400
35	AMERICAN EXPRESS	F-4	110,728
36	MELVILLE	R-30	110,148
37	SAFEWAY	R-14	110,064
38	ITT	F-18	110,000
39	WINN-DIXIE STORES	R-26	106,000
40	BAT INDUSTRIES	F-20	105,855
41	NATIONAL WESTMINSTER	B-21	102,400
42	NIPPON LIFE	L-1	102,212
43	RWE GROUP	S-14	102,190
44	BANK OF CHINA	B-22	101,849
45	PTT NEDERLAND	U-32	100,664
46	BELLSOUTH	U-14	96,084
47	BASS	S-59	88,012
48	TESCO	R-17	87,033
49	CITICORP	B-25	86,000
50	SUMITOMO LIFE INSURANCE	L-4	84,268
	THE 500 MEDIAN		19,087

Returns on sales/revenues excludes commercial banks, savings institutions, and life insurance companies. Returns on assets excludes life insurance companies.
B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE GLOBAL SERVICE 500 BY COUNTRY

The United States still has the most companies—139—on the Global Service 500. But that is 11 fewer than last year. Japan increased its share from 106 to 113. Britain (43), which lost six companies, was displaced by Germany (44) in the third spot. France (31) lost two companies but maintained fifth place. South Korea (3) and Brazil (1) each lost one; the remaining Brazilian company, Banco do Brasil, is South America's sole representative on the Global Service 500. India dropped off the list entirely. South Africa, the only African country in the rankings, doubled its number of companies to four. Spain (16) added two, and Hong Kong (3) and China (2) each gained one. Mexico joined the list with Teléfonos de México, one of the very few stars of the Global Service 500.

Two American companies—AT&T and Cargill—cracked the top ten in diversified services. Last year all ten were Japanese trading companies known as the *sogo shosha*. But the Japanese still dominate the list, with 35 of 100 companies. They also hold sway over commercial banking, with eight of the top ten banks and 26 of the top 100. The largest U.S. bank—Citicorp—slipped to 25th place from 22nd. This year, as last, the U.S. leads in only one category: retailing, where the three biggest companies are American. Japan heads insurance, in addition to diversified services and commercial banking. French companies sit atop both the transportation and utilities lists.

COMPANY GLOBAL SERVICE 500 RANK	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
AUSTRALIA & NEW ZEALAND BNKNG. B-76	2	Melbourne	61-3-658-2955
AUSTRALIAN MUTUAL PROVIDENT L-15	5	Sydney	61-2-257-5000
COLES MYER R-19	7	Tooronga	61-3-829-3111
COMMONWEALTH BANKING B-86	4	Sydney	61-2-227-7111
NATIONAL AUSTRALIA BANK B-79	3	Melbourne	61-3-641-3500
NATL. MUT. LIFE OF AUSTRALASIA L-44	6	Melbourne	61-3-616-3911
TNT T-43	8	Redfern	61-2-699-2222
WESTPAC BANKING B-70	1	Sydney	61-2-226-3311
AUSTRIA 5 COMPANIES			
GIRO. & BANK DER ÖSTERR. I-13	1	Vienna	43-1-71194-0
ÖSTERREICHISCHE BUNDESBAHNEN T-49	3	Vienna	43-1-5800-0
ÖSTERREICHISCHE POST U-24	2	Vienna	43-1-51551-0
BELGIUM 6 COMPANIES			
BANQUE BRUXELLES LAMBERT B-89	2	Brussels	32-2-547-2111
CRÉDIT COMMUNAL DE BELGIQUE B-93	4	Brussels	32-2-222-1111
DELHAIZE "LE LION" R-33	6	Brussels	32-2-412-2111
ELECTRABEL U-43	5	Brussels	32-3-518-6111
GENERALE BANK B-73	1	Brussels	32-2-516-2111
KREDIETBANK B-92	3	Brussels	32-2-517-4111
BRAZIL 1 COMPANY			
BANCO DO BRASIL B-84	1	Brasília	55-61-212-2465
BRITAIN 43 COMPANIES			
ABBEY NATIONAL I-1	4	London	44-71-612-4000
ALLIANCE & LEICESTER I-7	12	London	44-71-629-6661
ARGYLL GROUP R-38	41	Hayes	44-81-848-8744
BARCLAYS BANK B-15	1	London	44-71-488-1144
BASS S-59	28	Burton-upon-Trent	44-283-511000
BAT INDUSTRIES F-20	9	London	44-71-222-7979
BOOKER S-74	43	London	44-71-828-9850
BRADFORD & BINGLEY I-22	22	Bingley	44-274-555555

*Phone numbers include country and area codes.
B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

COMPANY GLOBAL SERVICE 500 RANK	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
BRISTOL & WEST I-32	27	Bristol	44-272-294271
BRITANNIA BUILDING SOCIETY I-27	26	Leek	44-538-399399
BRITISH AIRWAYS T-13	31	Heathrow	44-81-759-5511
BRITISH GAS U-5	10	London	44-71-821-1444
BRITISH RAILWAYS BOARD T-22	34	London	44-71-928-5151
BT U-10	14	London	44-71-356-5000
CHELTENHAM & GLOUCESTER I-15	19	Gloucester	44-452-372372
COMMERCIAL UNION L-27	17	London	44-71-283-7500
GUARDIAN ROYAL EXCHANGE F-50	23	London	44-71-283-7101
HALIFAX BUILDING SOCIETY I-2	5	Halifax	44-422-333333
INCHCAPE S-67	42	London	44-71-321-0110
LADBROKE GROUP S-61	30	London	44-81-459-8031
LEEDS PERMANENT I-14	18	Leeds	44-632-438181
LEGAL & GENERAL L-23	15	London	44-71-528-6200
LLOYDS BANK B-65	6	London	44-71-626-1500
LONRHO S-41	38	London	44-71-606-9898
MARKS & SPENCER R-28	36	London	44-71-935-4422
MIDLAND BANK B-54	3	London	44-71-260-8000
NATIONAL & PROVINCIAL I-25	24	Bradford	44-274-733444
NATIONAL WESTMINSTER B-21	2	London	44-71-726-1000
NATIONWIDE ANGLIA I-4	8	London	44-71-242-8822
NORTHERN ROCK BLDG. SOCIETY I-48	32	Newcastle-on-Tyne	44-91-285-7191
NORWICH UNION L-26	16	Norwich	44-603-622200
PENIN. & ORIENT. STEAM NAV. T-14	29	London	44-71-930-4343
PRUDENTIAL L-7	7	London	44-71-405-9222
SAINSBURY (J.) R-15	33	London	44-71-921-6000
SCOTTISH WIDOWS' F&L L-34	20	Edinburgh	44-31-655-6000
STANDARD LIFE L-16	11	Edinburgh	44-31-225-2552
SUN LIFE L-46	25	London	44-71-606-7788
TARMAC S-80	40	Wolverhampton	44-902-307407
TESCO R-17	37	Cheshunt	44-992-32222
TRAFALGAR HOUSE S-76	39	London	44-71-499-9020
WARBURG (S.G.) GROUP F-45	21	London	44-71-606-1066
WOOLWICH BUILDING SOCIETY I-9	13	Bexleyheath	44-81-298-5000
YORKSHIRE BUILDING SOCIETY I-50	35	Bradford	44-274-734822

CANADA 27 COMPANIES

BANK OF MONTREAL B-68	3	Montreal	514-877-7110
BANK OF NOVA SCOTIA B-75	4	Toronto	416-866-6161
BCE S-17	7	Montreal	514-499-7000
BELL CANADA U-33	17	Montreal	514-870-1511
CANADIAN IMPERIAL BANK B-57	2	Toronto	416-980-2211
CANADIAN NATIONAL RAILWAY T-50	19	Montreal	514-399-5430
CANADIAN PACIFIC S-42	16	Montreal	514-395-5151
CONFEDERATION LIFE L-41	15	Toronto	416-323-8111
CONFÉDÉRATION DESJARDINS I-8	8	Levis, Quebec	418-835-2323
CT FINANCIAL SERVICES I-10	10	London	519-663-1938
HYDRO QUÉBEC U-12	11	Montreal	514-289-2211
IMASCO R-45	6	Montreal	514-982-9111
LOBLAW R-42	21	Toronto	416-922-2500
MANUFACTURERS LIFE INSURANCE L-32	14	Toronto	416-926-0100
NATIONAL TRUSTCO I-30	18	Toronto	416-361-3611
ONTARIO HYDRO U-9	9	Toronto	416-592-5111
PROVIGO S-77	22	Montreal	514-938-1250
ROYAL BANK OF CANADA B-49	1	Montreal	514-874-2110
SUN LIFE ASSURANCE OF CANADA L-29	13	Toronto	416-979-9966
TORONTO-DOMINION BANK B-95	5	Toronto	416-982-8222
TRILON FINANCIAL I-11	12	Toronto	416-363-0061
WESTON (GEORGE) S-39	20	Toronto	416-922-2500

CHINA 2 COMPANIES

BANK OF CHINA B-22	1	Beijing	86-1-6016688
SINOCHEM S-27	2	Beijing	86-1-831-6020

DENMARK 1 COMPANY

DEN DANSKE BANK B-94	1	Copenhagen	45-33-44-0000

FINLAND 1 COMPANY

KESKO S-56	1	Helsinki	358-0-87372

FRANCE 31 COMPANIES

AIR FRANCE T-7	22	Paris	33-1-4323-8181
ASSUR. GÉNÉRALES DE FRANCE F-14	15	Paris	33-1-4486-2000
AXA F-34	17	Paris	33-1-4075-5700
BANQUE INDOSUEZ B-83	14	Paris	33-1-4420-2020
BANQUE NATIONALE DE PARIS B-12	3	Paris	33-1-4014-4546
BOUYGUES S-29	21	St. Quentin-Yvel.	33-1-3060-2311
CARREFOUR R-10	24	Lisses	33-1-6086-9652
CIE DE SUEZ F-2	7	Paris	33-1-4006-6400
CIE GÉNÉRALE DES EAUX S-15	18	Paris	33-1-4924-4924
CNP L-33	19	Paris	33-1-4049-8888
CRÉDIT AGRICOLE B-9	1	Paris	33-1-4323-5202
CRÉDIT LYONNAIS B-10	2	Paris	33-1-4295-7000
CRÉDIT MUTUEL B-82	13	Paris	33-1-4401-1010
CRÉDIT NATIONAL F-43	20	Paris	33-1-4550-9000
ÉLECTRICITÉ DE FRANCE U-1	8	Paris	33-1-4042-2222
GAN F-5	9	Paris	33-1-4257-5000
GROUPE CAISSES D'ÉPARGNE B-31	6	Paris	33-1-4078-4078
GROUPE CASINO R-41	29	Saint-Etienne	33-7745-3131
GROUPE DES BANQUES POP. B-78	12	Paris	33-1-4039-6000
GTM-ENTREPOSE S-99	26	Nanterre	33-1-4695-7000
LECLERC (E.) R-13	—	Paris	33-1-4662-5200
PARI MUTUEL URBAIN S-71	30	Paris	33-1-4953-3900
PARIBAS B-26	5	Paris	33-1-4298-1234
PINAULT S-66	23	Paris	33-1-4411-2020
POLIET S-68	25	Paris	33-1-4003-3200
PROMODÈS R-16	27	Mondeville	33-3170-6000
SAE S-96	28	Paris	33-1-4720-3200
SNCF T-1	16	Paris	33-1-4285-6000
SOCIÉTÉ GÉNÉRALE B-20	4	Paris	33-1-4098-2000
UNION DES ASSUR. DE PARIS F-7	10	Paris	33-1-4286-7171
UNION EUROPÉENNE DE CIC B-67	11	Paris	33-1-4266-7000

GERMANY 41 COMPANIES

ALLIANZ L-11	15	Stuttgart	49-711-6630
ALLIANZ HOLDING F-6	9	Munich	49-89-38000
ASKO DEUTSCHES KAUFHAUS R-20	32	Saarbrücken	49-681-8104-01
BAYERISCHE HYPOBANK B-47	7	Munich	49-89-92441

*Phone numbers include country and area codes

COUNTRY

CONTINUED

THE GLOBAL SERVICE 500 BY

COUNTRY

COMPANY (GLOBAL SERVICE 500 RANK)	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
BAYERISCHE LANDESBANK B-48	8	Munich	49-89-2171-01
BAYERISCHE VEREINSBANK B-39	5	Munich	49-89-2132-1
BHW HOLDING I-17	19	Hamein	49-5151-180
COMMERZBANK B-38	4	Frankfurt	49-69-13620
DEUTSCHE BANK B-11	1	Frankfurt	49-69-71500
DEUTSCHE BUNDESBAHN T-3	16	Frankfurt	49-69-2650
DEUTSCHE BUNDESPOST U-4	11	Bonn	49-228-1810
DEUTSCHE GIROZENTRALE B-90	13	Frankfurt	49-69-2693-0
DG BANK B-44	6	Frankfurt	49-69-7447-01
DRESDNER BANK B-27	2	Frankfurt	49-69-2630
EDEKA ZENTRALE S-51	41	Hamburg	49-40-63770
FRANKFURTER SPARKASSE I-34	25	Frankfurt	49-69-26410
HAMBURG-MANNHEIMER L-40	21	Hamburg	49-40-63760
HAMBURGER SPARKASSE I-24	23	Hamburg	49-40-379-0
HANIEL (FRANZ) S-35	35	Duisburg	49-203-8060
HOLZMANN (PHILIPP)S-98	33	Frankfurt	49-69-2620
KARSTADT R-23	34	Essen	49-201-7271
KAUFHOF R-32	36	Cologne	49-221-2230
KLÖCKNER S-64	38	Duisburg	49-203-181
KREISSPARKASSE KÖLN I-45	30	Cologne	49-221-22701
LANDESBANK HESSEN B-96	14	Frankfurt	49-69-132-01
LANDESGIROKASSE I-28	24	Stuttgart	49-711-124-0
LUFTHANSA T-11	27	Cologne	49-221-8260
NASSAUISCHE SPARKASSE I-38	28	Wiesbaden	49-611-3640
NORDDEUTSCHE LANDESBANK B-69	10	Hanover	49-511-361-0
OTTO VERSAND R-34	—	Hamburg	49-40-64610
QUELLE GROUP R-37	39	Fürth	49-911-7420
REWE-HANDELSGRUPPE R-7	42	Cologne	49-221-1490
RWE GROUP S-14	18	Essen	49-201-1850
SPAR HANDELS R-44	40	Hamburg	49-40-830-310
SPARKASSE IN BREMEN I-49	31	Bremen	49-421-1790
STADTSPARKASSE KÖLN I-35	26	Cologne	49-221-226-1
STADTSPARKASSE MÜNCHEN I-41	29	Munich	49-89-2167-0
SÜDWESTDEUTSCHE LANDESBANK B-85	12	Stuttgart	49-621-428-0
TENGELMANN R-4	—	Mülheim	49-208-58060
THYSSEN HANDELSUNION S-40	37	Düsseldorf	49-211-9670
VEBA S-13	17	Düsseldorf	49-211-45791
VOLKSFÜRSORGE HOLDING L-42	22	Hamburg	49-40-28650
WESTDEUTSCHE LANDESBANK B-36	3	Düsseldorf	49-211-826-01
WÜSTENROT HOLDING I-19	20	Ludwigsburg	49-714-161

HONG KONG 5 COMPANIES

HONGKONG & SHANGHAI BANKING B-32	1	Hong Kong	852-822-1111
JARDINE MATHESON S-52	3	Hong Kong	852-843-8388
SWIRE PACIFIC T-35	2	Hong Kong	852-840-8888

IRAN 1 COMPANY

BANK MELLI IRAN B-46	1	Tehran	98-21-3231

ITALY 10 COMPANIES

ALITALIA T-32	15	Rome	39-6-65621
ASSICURAZIONI GENERALI F-22	10	Trieste	39-40-671241
BANCA COMMER. ITALIANA B-60	7	Milan	39-2-88501
BANCA NAZIONALE DEL LAVORO B-45	4	Rome	39-6-4702-1

COMPANY (GLOBAL SERVICE 500 RANK)	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
BANCO DI NAPOLI B-40	3	Naples	39-81-792-1111
BANCO DI ROMA B-52	5	Rome	39-6-54451
CARIPLO B-56	6	Milan	39-2-88661
CREDIOP F-31	12	Rome	39-6-47711
CREDITO ITALIANO B-72	9	Milan	39-2-8862-1
IMI F-27	11	Rome	39-6-59591
IRITECNA S-53	13	Genoa	39-10-64081
IST. BANC. SAN PAOLO DI TORINO B-30	1	Turin	39-11-55561
MONTE DEI PASCHI DI SIENA B-37	2	Siena	39-577-294111
SNAM T-10	14	Milan	39-2-5201
STET U-2	8	Rome	39-6-85891

JAPAN 113 COMPANIES

ALL NIPPON AIRWAYS T-25	87	Tokyo	81-3-3592-3065
APLUS F-46	64	Osaka	81-6-245-7771
ASAHI MUTUAL LIFE INSURANCE L-8	31	Tokyo	81-3-3342-3111
BANK OF TOKYO B-17	12	Tokyo	81-3-3245-1111
BANK OF YOKOHAMA B-61	24	Yokohama	81-45-201-2211
CENTRAL JAPAN RAILWAY T-15	44	Nagoya	81-52-564-2338
CHIBA BANK B-88	32	Chiba	81-43-245-1111
CHIYODA MUTUAL LIFE INS. L-18	48	Tokyo	81-3-5704-5111
CHORI S-79	110	Osaka	81-6-228-5000
CHUBU ELECTRIC POWER U-11	52	Nagoya	81-52-951-8211
CHUGOKU ELECTRIC POWER U-31	76	Hiroshima	81-82-241-0211
DAIDO MUTUAL LIFE INS. L-35	61	Osaka	81-6-385-1130
DAIEI R-9	84	Kobe	81-78-302-5001
DAIHYAKU LIFE INSURANCE L-39	69	Tokyo	81-424-85-8111
DAI-ICHI KANGYO BANK B-1	1	Tokyo	81-3-3596-1111
DAI-ICHI MUTUAL LIFE L-2	18	Tokyo	81-3-3216-1211
DAIKYO S-86	81	Tokyo	81-3-3475-1111
DAIWA BANK B-41	20	Osaka	81-6-271-1221
DAIWA HOUSE INDUSTRY S-57	91	Osaka	81-6-538-5111
DAIWA SECURITIES F-26	47	Tokyo	81-3-3243-2111
DENTSU S-38	108	Tokyo	81-3-3544-5111
EAST JAPAN RAILWAY T-4	42	Tokyo	81-3-3212-3772
FUJI BANK B-3	3	Tokyo	81-3-3216-2211
FUJITA S-65	86	Tokyo	81-3-3402-1911
HANWA S-63	70	Tokyo	81-3-3544-2171
HAZAMA S-84	97	Tokyo	81-3-3405-1111
HITACHI SALES S-81	112	Tokyo	81-3-3502-2111
HOKKAIDO TAKUSHOKU BANK B-71	29	Sapporo	81-11-271-2111
HOKURIKU BANK B-97	36	Toyama	81-764-23-7111
INDUSTRIAL BANK OF JAPAN B-7	7	Tokyo	81-3-3214-1111
ITOH (C.) & CO. S-1	35	Osaka	81-6-241-2121
ITOMAN S-82	94	Osaka	81-6-244-8170
ITO-YOKADO R-5	82	Tokyo	81-3-3459-2111
JAPAN AIRLINES T-9	79	Tokyo	81-3-3284-2511
JAPAN LEASING F-42	58	Tokyo	81-3-3214-2341
JAPAN SECURITIES FINANCE F-47	68	Tokyo	81-3-3666-0571
JUSCO R-18	95	Tokyo	81-3-3296-7871
KAJIMA S-18	66	Tokyo	81-3-3404-3311
KANEMATSU S-12	80	Tokyo	81-3-5440-8111
KANSAI ELECTRIC POWER U-6	46	Osaka	81-6-441-8821
KAWASAKI KISEN T-42	109	Tokyo	81-3-3595-5000
KAWASHO S-22	100	Tokyo	81-3-3578-5111
KINKI NIPPON RAILWAY T-24	88	Osaka	81-6-775-3444

*Phone numbers include country and area codes.

COMPANY GLOBAL SERVICE 500 RANK	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
KUMAGAI GUMI S-37	77	Fukui	81-776-21-2700
KYODO OIL S-30	106	Tokyo	81-3-3224-6400
KYOEI LIFE INSURANCE L-30	57	Tokyo	81-3-3270-8511
KYOWA SAITAMA BANK B-23	14	Tokyo	81-3-3287-2111
KYUSHU ELECTRIC POWER U-18	62	Fukuoka	81-92-761-3031
LONG-TERM CREDIT BANK B-16	11	Tokyo	81-3-3211-5111
MARUBENI S-3	33	Osaka	81-6-266-2111
MEIJI MUTUAL LIFE L-6	26	Tokyo	81-3-3283-8111
MITSUBISHI S-4	30	Tokyo	81-3-3210-2121
MITSUBISHI BANK B-6	6	Tokyo	81-3-3240-1111
MITSUBISHI TRUST & BANKING B-14	10	Tokyo	81-3-3212-1211
MITSUI & CO. S-5	34	Tokyo	81-3-3285-1111
MITSUI FUDOSAN S-34	59	Tokyo	81-3-3246-3065
MITSUI MUTUAL LIFE L-9	38	Tokyo	81-3-3211-6111
MITSUI O.S.K. LINES T-31	99	Tokyo	81-3-3587-7111
MITSUI TRUST & BANKING B-24	15	Tokyo	81-3-3270-9511
MITSUKOSHI R-36	107	Tokyo	81-3-3241-3311
NICHII R-31	92	Osaka	81-6-203-5071
NICHIMEN S-9	72	Tokyo	81-3-3277-5111
NIKKO SECURITIES F-41	56	Tokyo	81-3-3283-2211
NIPPON CREDIT BANK B-43	21	Tokyo	81-3-3263-1111
NIPPON DANTAI LIFE L-36	63	Tokyo	81-3-3407-6211
NIPPON EXPRESS T-5	93	Tokyo	81-3-3253-1111
NIPPON LIFE L-1	16	Osaka	81-6-209-4500
NIPPON SHINPAN F-17	41	Tokyo	81-3-3811-3111
NIPPON TEL. & TEL. S-11	28	Tokyo	81-3-3509-5111
NIPPON YUSEN KABUSHIKI T-23	89	Tokyo	81-3-3284-5151
NISSEI SANGYO S-87	113	Tokyo	81-3-3504-7111
NISSHO IWAI S-6	51	Osaka	81-6-209-2111
NITTETSU SHOJI S-31	90	Tokyo	81-3-3798-2111
NOMURA SECURITIES F-15	39	Tokyo	81-3-3211-1811
NORINCHUKIN BANK B-8	8	Tokyo	81-3-3279-0111
OBAYASHI S-28	74	Osaka	81-6-946-4400
ODAKYU ELECTRIC RAILWAY T-40	102	Tokyo	81-3-3349-2054
ORIENT F-16	40	Tokyo	81-3-3989-6111
ORIX F-35	53	Tokyo	81-3-3435-6641
SAKURA BANK B-4	4	Tokyo	81-3-3230-3111
SANWA BANK B-5	5	Osaka	81-6-206-8111
SEIBU RAILWAY T-41	96	Tokorozawa	81-429-26-2035
SEIYU R-24	83	Tokyo	81-3-3989-5069
SEKISUI HOUSE S-45	85	Osaka	81-6-446-3111
SHIMIZU S-16	65	Tokyo	81-3-5441-1111
SHIZUOKA BANK B-100	37	Shizuoka	81-54-261-3131
SHOKO CHUKIN BANK B-50	23	Tokyo	81-3-3272-6111
SUMITOMO S-2	45	Osaka	81-6-220-6000
SUMITOMO BANK B-2	2	Osaka	81-6-227-2111
SUMITOMO LIFE INSURANCE L-4	22	Osaka	81-6-231-8401
SUMITOMO TRUST & BANKING B-19	13	Osaka	81-6-220-2121
TAISEI S-20	67	Tokyo	81-3-3348-1111
TAIYO MUTUAL LIFE L-20	49	Tokyo	81-3-3272-6211
TAKASHIMAYA R-27	104	Osaka	81-6-631-1101
TAKENAKA S-25	78	Osaka	81-6-252-1201
TODA S-73	101	Tokyo	81-3-3562-6111
TOHOKU ELECTRIC POWER U-25	71	Sendai	81-22-225-2111
TOHO MUTUAL LIFE INSURANCE L-21	50	Tokyo	81-3-3499-1111
TOKAI BANK B-13	9	Nagoya	81-52-211-1111
TOKIO MARINE & FIRE INSURANCE F-36	54	Tokyo	81-3-3212-6211
TOKYO ELECTRIC POWER U-3	27	Tokyo	81-3-3501-8111
TOKYU CONSTRUCTION S-92	105	Tokyo	81-3-5466-5111
TOMEN S-8	73	Osaka	81-6-208-2211
TOSHOKU S-60	103	Tokyo	81-3-3245-2211
TOYOTA TSUSHO S-19	98	Nagoya	81-52-584-5015
TOYO TRUST & BANKING B-34	19	Tokyo	81-3-3287-2211
WEST JAPAN RAILWAY T-21	75	Osaka	81-6-375-8929
YAMAICHI SECURITIES F-38	55	Tokyo	81-3-3276-3181
YAMATO TRANSPORT T-44	111	Tokyo	81-3-3541-3411
YASUDA FIRE & MARINE INSURANCE F-44	60	Tokyo	81-3-3349-3111
YASUDA MUTUAL LIFE L-13	43	Tokyo	81-3-3342-7111
YASUDA TRUST & BANKING B-29	17	Tokyo	81-3-3278-8111
ZENSHINREN BANK B-63	25	Tokyo	81-3-3563-4111
MEXICO 1 COMPANY			
TELÉFONOS DE MÉXICO U-44	1	Mexico City	52-5-703-3990
NETHERLANDS 11 COMPANIES			
ABN AMRO HOLDING B-18	1	Amsterdam	31-20-6289898
AEGON F-28	5	The Hague	31-70-3443210
ING GROUP F-1	2	Amsterdam	31-20-6462201
KLM ROYAL DUTCH AIRLINES T-37	8	Amsterdam	31-20-6499123
KONINKLIJKE AHOLD R-21	9	Zaandam	31-75-599111
NEDERLANDSE SPAARBANKBOND I-21	6	Amsterdam	31-20-5567400
NEDLLOYD GROUP T-48	10	Rotterdam	31-10-4007111
NMB POSTBANK GROUP B-58	4	Amsterdam	31-20-5639111
PTT NEDERLAND U-32	7	The Hague	31-70-3323232
RABOBANK B-33	3	Utrecht	31-30-909111
SHV HOLDINGS S-46	—	Utrecht	31-30-338833
NETHERLANDS ANTILLES 1 COMPANY			
SCHLUMBERGER S-70	1	New York	1-212-350-9400
NORWAY 1 COMPANY			
SPAREBANKEN NOR I-33	1	Oslo	47-2-319050
PORTUGAL 1 COMPANY			
CAIXA GERAL DE DEPÓSITOS I-18	1	Lisbon	351-1-346-1981
SOUTH AFRICA 4 COMPANIES			
ESKOM U-35	3	Sandton	27-11-800-8111
OLD MUTUAL L-38	1	Cape Town	27-21-509-9111
SANLAM L-45	2	Cape Town	27-21-947-9111
TRANSNET T-30	4	Johannesburg	27-11-488-7111
SOUTH KOREA 3 COMPANIES			
HYUNDAI S-24	3	Seoul	82-2-746-1121
HYUNDAI ENGINEERING & CONSTR. S-78	1	Seoul	82-2-746-2013
LUCKY-GOLDSTAR INTERNATIONAL S-94	2	Seoul	82-2-787-5114

*Phone numbers include country and area codes.

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COUNTRY

SPAIN 16 COMPANIES

COMPANY / GLOBAL SERVICE 500 RANK	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
BANCO BILBAO VIZCAYA B-66	2	Bilbao	34-4-487-6000
BANCO CENTRAL-HISPANO B-64	1	Madrid	34-1-532-8810
BANCO DE SANTANDER B-99	5	Santander	34-42-206100
BANCO ESPAÑOL DE CRÉDITO B-81	3	Madrid	34-1-338-1500
BILBAO BIZKAIA KUTXA I-36	11	Bilbao	34-4-487-7600
CAIXA (LA) I-3	4	Barcelona	34-3-404-6000
CAIXA GALICIA I-44	14	La Coruña	34-81-187000
CAJA DE AHORROS DE CATALUÑA I-37	12	Barcelona	34-3-484-5000
CAJA POSTAL I-29	9	Madrid	34-1-537-5000
CORTE INGLÉS R-39	16	Madrid	34-1-401-8500
ENDESA U-37	10	Madrid	34-1-563-3849
GRUPO CAJA DE MADRID I-12	7	Madrid	34-1-379-2000
IBERCAJA I-40	13	Zaragoza	34-76-223-344
IBERDROLA U-13	8	Madrid	34-1-577-6500
IBERIA AIRLINES T-45	15	Madrid	34-1-587-7333
TELEFÓNICA DE ESPAÑA U-8	6	Madrid	34-1-559-0300

SWEDEN 14 COMPANIES

BILSPEDITION T-29	13	Göteborg	46-31-83-40-40
ICA HANDLARNAS S-50	12	Stockholm	46-8-728-40-40
JOHNSON (AXEL) S-88	14	Stockholm	46-8-701-61-00
KOOPERATIVA FÖRBUNDET S-33	10	Stockholm	46-8-743-10-00
NORDBANKEN B-98	4	Stockholm	46-8-614-70-00
SAS T-28	9	Stockholm	46-8-797-00-00
SJ GROUP T-46	11	Stockholm	46-8-762-20-00
SKANDIN. ENSKILDA BANKEN B-74	1	Stockholm	46-8-763-50-00
SKANSKA S-83	8	Danderyd	46-8-753-80-00
SVENSKA HANDELSBANKEN B-80	2	Stockholm	46-8-701-10-00
SWEDBANK B-87	3	Stockholm	46-8-790-10-00
TELEVERKET U-50	7	Stockholm	46-8-713-10-00
TRYGG-HANSA SPP F-23	5	Stockholm	46-8-785-10-00
VATTENFALL U-39	6	Vällingby	46-8-739-50-00

SWITZERLAND 14 COMPANIES

COOP SCHWEIZ R-43	—	Basel	41-61-336-6666
CRÉDIT SUISSE B-53	3	Zürich	41-1-333-11-11
DANZAS T-20	—	Basel	41-61-315-91-91
MIGROS R-25	11	Zürich	41-1-277-21-11
PTT SUISSES U-28	8	Bern	41-31-62-11-11
RAIFFEISENBANKEN I-16	7	St. Gallen	41-71-21-91-11
SCHWEIZERISCHE BUNDESBAHNEN T-38	10	Bern	41-31-60-11-11
SWISS BANK CORP. B-35	2	Basel	41-61-288-20-20
SWISS REINSURANCE F-39	6	Zürich	41-1-285-21-21
SWISSAIR T-36	12	Zürich	41-1-812-12-12
UNION BANK OF SWITZERLAND B-28	1	Zürich	41-1-234-11-11
WINTERTHUR GROUP F-33	5	Winterthur	41-52-26-11-11
WINTERTHUR LIFE L-47	9	Winterthur	41-52-26-11-11
ZURICH INSURANCE F-21	4	Zürich	41-1-205-21-21

TAIWAN 1 COMPANY

TAIPOWER U-21	1	Taipei	886-2-365-1234

*Phone numbers include country and area codes

U.S. 139 COMPANIES

COMPANY / GLOBAL SERVICE 500 RANK	RANKED BY ASSETS IN COUNTRY	HEADQUARTERS	Phone*
AETNA LIFE L-12	24	Hartford	1-203-273-0123
AETNA LIFE & CASUALTY F-9	13	Hartford	1-203-273-0123
AHMANSON (H.F.) I-5	26	Los Angeles	1-818-960-6311
ALBERTSON'S R-35	131	Boise, Idaho	1-208-385-6200
ALCO STANDARD S-93	134	Wayne, Pa.	1-215-296-8000
ALLSTATE LIFE L-48	61	Northbrook, Ill.	1-708-402-5000
AMERICAN ELECTRIC POWER U-38	71	Columbus, Ohio	1-614-223-1000
AMERICAN EXPRESS F-4	4	New York	1-212-640-2000
AMERICAN FINANCIAL S-90	81	Cincinnati	1-513-579-2121
AMERICAN GENERAL F-32	36	Houston	1-713-522-1111
AMERICAN INTL. GROUP F-11	16	New York	1-212-770-7000
AMERICAN STORES R-8	105	Salt Lake City	1-801-539-0112
AMERICAN TEL. & TEL. S-7	22	New York	1-212-605-5500
AMERITECH U-22	53	Chicago	1-312-750-5000
AMR T-6	66	Fort Worth	1-817-963-1234
ANCHOR BANCORP I-47	101	Hewlett, N.Y.	1-516-596-3900
ARA GROUP S-97	135	Philadelphia	1-215-238-3000
BANKAMERICA CORP. B-51	6	San Francisco	1-415-622-3456
BANKERS TRUST N.Y. CORP. B-91	18	New York	1-212-250-2500
BEAR STEARNS F-29	33	New York	1-212-272-2000
BELL ATLANTIC U-15	44	Philadelphia	1-215-963-6000
BELLSOUTH U-14	41	Atlanta	1-404-249-2000
BERGEN BRUNSWIG S-95	138	Orange, Calif.	1-714-385-4000
BURLINGTON NORTHERN T-24	110	Fort Worth	1-817-878-2000
CALFED I-26	60	Los Angeles	1-213-932-4321
CAPITAL CITIES/ABC S-85	107	New York	1-212-456-7777
CARGILL S-10	72	Minnetonka, Minn.	1-612-475-7575
CENTERIOR ENERGY U-45	82	Independence, Oh.	1-216-447-3100
CHASE MANHATTAN CORP. B-62	11	New York	1-212-552-2222
CHEMICAL BANKING CORP. B-42	5	New York	1-212-310-6161
CIGNA F-12	17	Philadelphia	1-215-761-1000
CITICORP B-25	1	New York	1-212-559-1000
COAST SAVINGS FINANCIAL I-46	100	Los Angeles	1-213-362-2000
COMMONWEALTH EDISON U-29	63	Chicago	1-312-294-4321
CONNECTICUT GENERAL LIFE L-19	31	Bloomfield	1-203-726-6000
CONSOL. EDISON OF N.Y. U-49	87	New York	1-212-460-4600
CONSOLIDATED FREIGHTWAYS T-39	130	Palo Alto, Calif.	1-415-494-2900
CONTINENTAL AIRLNS. HLDGS. T-27	123	Houston	1-713-834-5000
CSX T-16	77	Richmond	1-804-782-1400
DAYTON HUDSON R-12	94	Minneapolis	1-612-370-6948
DELTA AIR LINES T-12	102	Atlanta	1-404-715-2600
DIME SAVINGS BANK OF N.Y. I-39	91	New York	1-212-326-6000
DISNEY (WALT) S-69	95	Burbank, Calif.	1-818-560-1000
DOMINION RESOURCES U-48	86	Richmond	1-804-775-5700
DUN & BRADSTREET S-100	118	New York	1-212-593-6800
ELECTRONIC DATA SYSTEMS S-54	112	Dallas	1-214-661-6000
ENRON S-21	90	Houston	1-713-853-6161
ENTERGY U-36	70	New Orleans	1-504-529-5262
EQUITABLE LIFE ASSURANCE L-14	25	New York	1-212-554-1234
FEDERAL EXPRESS T-17	113	Memphis	1-901-369-3600
FED. HOME LOAN MORTGAGE F-24	27	Reston, Va.	1-703-903-2000
FED. NATL. MORTGAGE ASSN. F-3	3	Washington	1-202-752-7000
FEDERATED DEPT. STORES R-46	104	Cincinnati	1-212-840-1440
FIRSTFED MICHIGAN CORP. I-43	96	Detroit	1-313-965-1400
FLEMING S-23	124	Oklahoma City	1-405-840-7200

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FLUOR S-58	129	Irvine, Calif.	1-714-975-2000
FPL GROUP U-47	85	N. Palm Beach, Fl.	1-407-694-4000
GLENFED I-23	56	Glendale, Calif.	1-818-500-2000
GOLDEN WEST FINANCIAL CORP. I-20	48	Oakland	1-510-446-3420
GREAT WESTERN FINANCIAL CORP. I-6	32	Beverly Hills	1-213-852-3411
GTE U-7	30	Stamford, Conn.	1-203-965-2000
HALLIBURTON S-55	116	Dallas	1-214-978-2600
HOMEFED CORP. I-31	73	San Diego	1-619-699-8000
HOSPITAL CORP. OF AMERICA S-91	111	Nashville	1-615-327-9551
HOUSEHOLD INTERNATIONAL F-40	42	Prospect Hts., Ill.	1-708-564-5000
HOUSTON INDUSTRIES U-46	83	Houston	1-713-629-3000
HUMANA S-72	120	Louisville, Ky.	1-502-580-1000
IDS LIFE L-43	58	Minneapolis	1-612-372-3131
ITT F-18	21	New York	1-212-258-1000
JOHN HANCOCK MUTUAL LIFE L-22	35	Boston	1-617-572-6000
KMART R-3	67	Troy, Mich.	1-313-643-1000
KROGER R-6	121	Cincinnati	1-513-762-4000
LINCOLN NATIONAL LIFE L-37	49	Fort Wayne	1-219-455-2000
LOEWS F-30	34	New York	1-212-545-2000
MACY (R.H.) R-47	117	New York	1-212-560-4400
MARRIOTT S-44	109	Bethesda, Md.	1-301-380-9000
MASS. MUTUAL LIFE L-31	43	Springfield, Mass.	1-413-788-8411
MAY DEPARTMENT STORES R-22	99	St. Louis	1-314-342-6300
MCDONALD'S R-50	84	Oak Brook, Ill.	1-708-575-3000
MCI COMMUNICATIONS S-47	98	Washington, D.C.	1-202-872-1600
MCKESSON S-36	125	San Francisco	1-415-983-8300
MELVILLE R-30	122	Rye, N.Y.	1-914-925-4000
MERRILL LYNCH F-10	14	New York	1-212-449-1000
METROPOLITAN LIFE L-5	7	New York	1-212-578-2211
MORGAN (J.P.) & CO. B-59	10	New York	1-212-483-2323
MORGAN STANLEY GROUP F-13	19	New York	1-212-703-4000
MUTUAL OF NEW YORK L-49	62	New York	1-212-708-2000
NATIONSBANK CORP. B-55	8	Charlotte, N.C.	1-704-386-5000
NEW ENGLAND MUTUAL LIFE L-50	64	Boston	1-617-578-2000
NEW YORK LIFE L-17	29	New York	1-212-576-7000
NORFOLK SOUTHERN T-33	89	Norfolk, Va.	1-804-629-2600
NORTHWESTERN MUTUAL LIFE L-24	37	Milwaukee	1-414-271-1444
NWA T-18	103	Eagan, Minn.	1-612-726-2111
NYNEX U-17	46	New York	1-212-370-7400
PACIFIC ENTERPRISES S-62	106	Los Angeles	1-213-895-5000
PACIFIC GAS & ELECTRIC U-20	51	San Francisco	1-415-972-7000
PACIFICORP U-40	75	Portland, Ore.	1-503-731-2000
PACIFIC TELESIS GROUP U-23	54	San Francisco	1-415-394-3000
PAINE WEBBER GROUP F-48	52	New York	1-212-713-2000
PENNEY (J.C.) R-11	80	Dallas	1-214-591-1000
PHILADELPHIA ELECTRIC U-42	79	Philadelphia	1-215-841-4000
PRICE R-48	136	San Diego	1-619-581-4600
PRIMERICA F-49	55	New York	1-301-332-3000
PRINCIPAL MUTUAL LIFE L-28	40	Des Moines	1-515-247-5111
PRUDENTIAL OF AMERICA L-3	2	Newark, N.J.	1-201-802-6000
PUBLIC SERVICE ENT. GROUP U-34	69	Newark, N.J.	1-201-430-7000
RYDER SYSTEM S-89	115	Miami, Fla.	1-305-593-3726
SAFEWAY R-14	114	Oakland	1-510-891-3000
SALOMON F-8	12	New York	1-212-783-7000
SCECORP U-30	65	Rosemead, Calif.	1-818-302-1212
SEARS ROEBUCK R-1	9	Chicago	1-312-875-2500
SECURITY PACIFIC CORP. B-77	15	Los Angeles	1-213-345-6211
SOUTHERN U-26	57	Atlanta	1-404-393-0650
SOUTHLAND R-40	127	Dallas	1-214-828-7011
SOUTHWESTERN BELL U-19	50	St. Louis	1-314-235-9800
SPRINT S-43	88	Kansas City	1-913-624-3000
STANDARD FEDERAL BANK I-42	93	Troy, Mich.	1-313-643-9600
STUDENT LOAN MKTG. ASSN. F-25	28	Washington, D.C.	1-202-333-8000
SUPER VALU STORES S-32	128	Eden Prairie, Mn.	1-612-828-4000
SYSCO S-48	132	Houston	1-713-584-1390
TEACHERS INS. & ANNUITY L-10	20	New York	1-212-490-9000
TELE-COMMUNICATIONS U-41	76	Denver	1-303-721-5500
TEXAS UTILITIES U-27	59	Dallas	1-214-812-4600
TIME WARNER S-26	47	New York	1-212-484-8000
TRANSAMERICA F-37	39	San Francisco	1-415-983-4000
TRANS WORLD AIRLINES T-47	126	Mount Kisco, N.Y.	1-914-242-3000
TRAVELERS L-25	38	Hartford	1-203-277-0111
TRAVELERS CORP. F-19	23	Hartford	1-203-277-0111
UAL T-8	92	Elk Grove, Ill.	1-708-952-4000
UNION PACIFIC T-19	74	Bethlehem, Pa.	1-215-861-3200
UNITED PARCEL SERVICE T-2	97	Atlanta	1-404-913-6000
USAIR GROUP T-26	108	Arlington, Va.	1-703-418-7000
US WEST U-16	45	Englewood, N.J.	1-303-793-6500
WALGREEN R-49	133	Deerfield, Ill.	1-708-940-2500
WAL-MART STORES R-2	68	Bentonville, Ark.	1-501-273-4000
WASTE MANAGEMENT S-49	78	Oak Brook, Ill.	1-708-572-8800
WETTERAU S-75	139	Hazelwood, Mo.	1-314-524-5000
WINN-DIXIE STORES R-26	137	Jacksonville, Fla.	1-904-783-5000
WOOLWORTH R-29	119	New York	1-212-553-2000

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